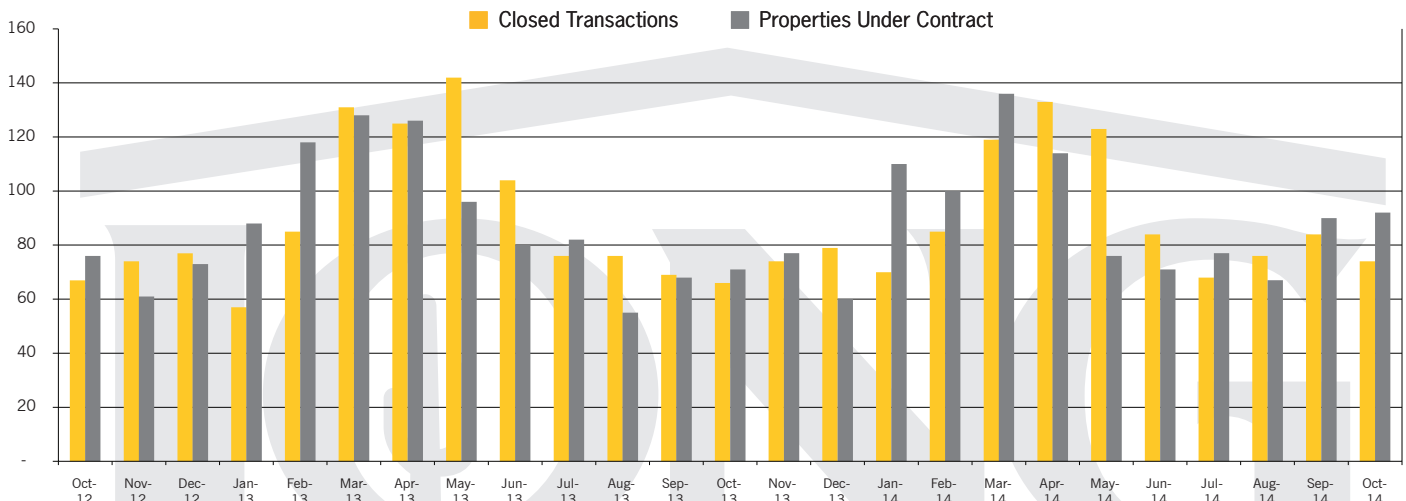




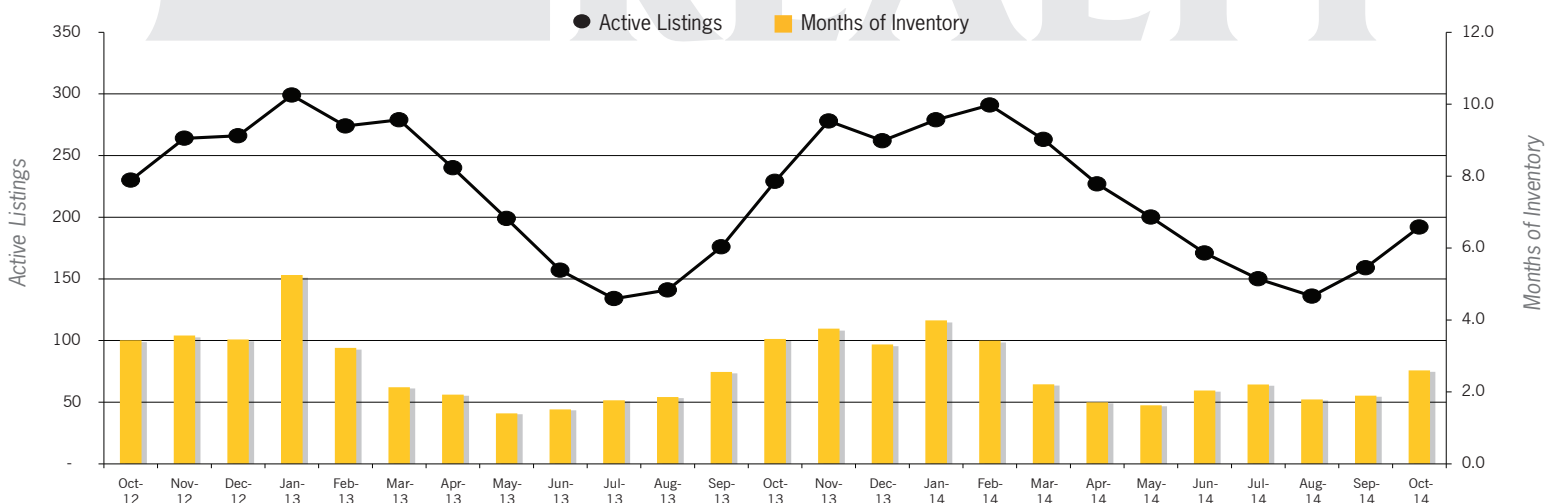
Sun City West | November 2014

In the Sun City West area, October 2014 active inventory was 192, a 16% decrease from October 2013. There were 74 closings in October 2014, a 12% increase from October 2013. Months of Inventory was 2.6, down from 3.5 in October 2013. Median price of sold homes was \$160,750 for the month of October 2014, up 2% from October 2013. The Sun City West area had 92 new properties under contract in October 2014, up 30% from October 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – SUN CITY WEST



ACTIVE LISTINGS AND MONTHS OF INVENTORY – SUN CITY WEST

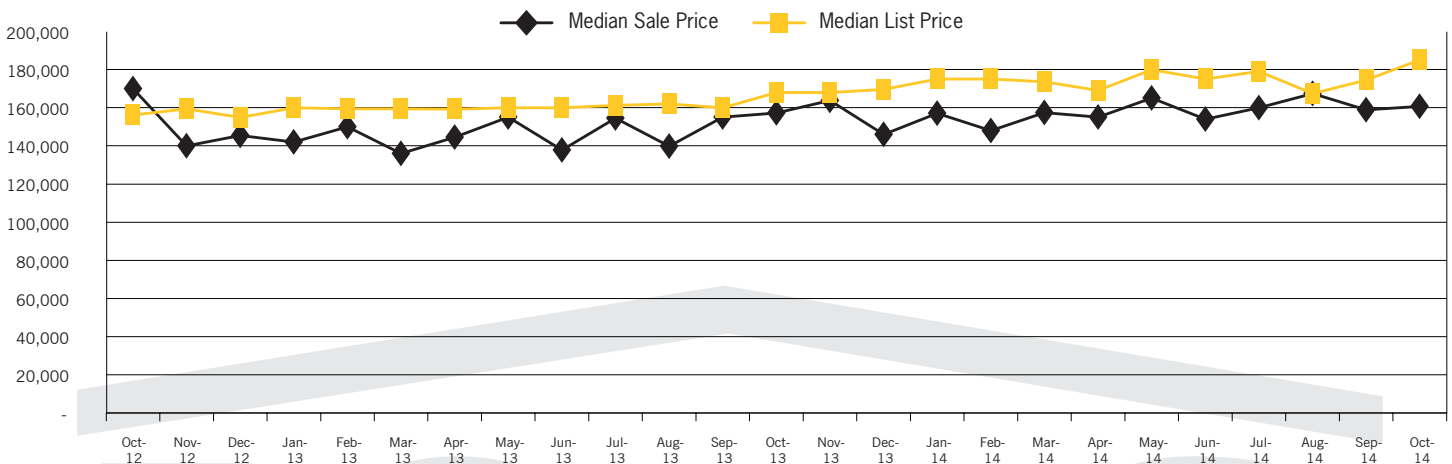


*Properties under contract and Home Sales data is based on information obtained from the ARMLS using Brokermetrics software.
All data obtained 11/05/2014 is believed to be reliable, but not guaranteed.*



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MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – SUN CITY WEST

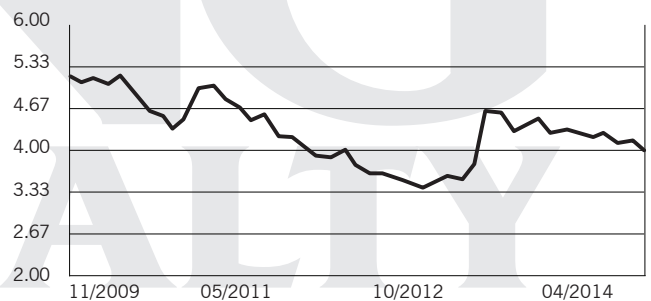


MONTHLY PAYMENT ON A MEDIAN PRICED HOME – SUN CITY WEST

Year	Median Price	Int. Rate	MO. Payment
2006	\$216,500	6.140%	\$1,251.70
2013	\$157,200	4.250%	\$734.66
2014	\$160,750	4.000%	\$729.07

30 YEAR FIXED MORTGAGE RATE

While mortgage rates have increased slightly recently, they are still well below 2009 levels.

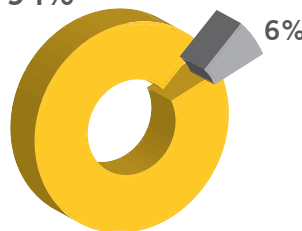


Source: Bankrate.com

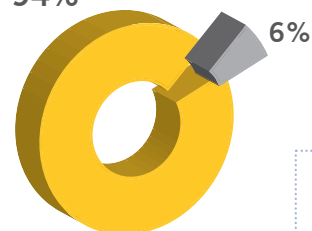
DISTRESSED VS. NON-DISTRESSED SALES – SUN CITY WEST

The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.

2013
94%



2014 Year to Date
94%



■ Distressed
■ Non-Distressed



Sun City West | November 2014

MARKET CONDITIONS BY PRICE BAND – SUN CITY WEST

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14			
\$1 - 49,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$50,000 - 74,999	1	1	1	3	1	2	1	1.0	0.3	Seller
\$75,000 - 99,999	10	11	12	6	4	7	4	2.5	1.4	Seller
\$100,000 - 124,999	5	13	10	7	6	7	12	0.4	0.5	Seller
\$125,000 - 149,999	30	24	16	15	15	19	12	2.5	1.2	Seller
\$150,000 - 174,999	29	28	10	13	17	18	20	1.5	1.1	Seller
\$175,000 - 199,999	44	14	10	6	11	4	8	5.5	4.0	Seller
\$200,000 - 224,999	21	9	6	5	7	9	6	3.5	2.4	Seller
\$225,000 - 249,999	29	12	6	10	4	9	3	9.7	3.9	Seller
\$250,000 - 274,999	11	3	7	2	4	4	0	n/a	4.5	Slightly Seller
\$275,000 - 299,999	5	1	1	3	2	3	3	1.7	2.4	Seller
\$300,000 - 349,999	10	4	2	0	2	2	2	5.0	5.5	Balanced
\$350,000 - 399,999	5	2	2	0	2	0	2	2.5	6.0	Balanced
\$400,000 - 499,999	5	1	1	0	0	1	1	5.0	11.0	Buyer
\$500,000 - 599,999	1	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	0	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	206	123	84	70	75	85	74	2.8	2.1	Seller

				
Seller's Market	Slight Seller's Market	Balanced Market	Slight Buyer's Market	Buyer's Market

Statistics based on information obtained from ARMLS and using Brokermetrics software on 11/05/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 08/01/2014 - 10/31/2014. Information is believed to be reliable, but not guaranteed.

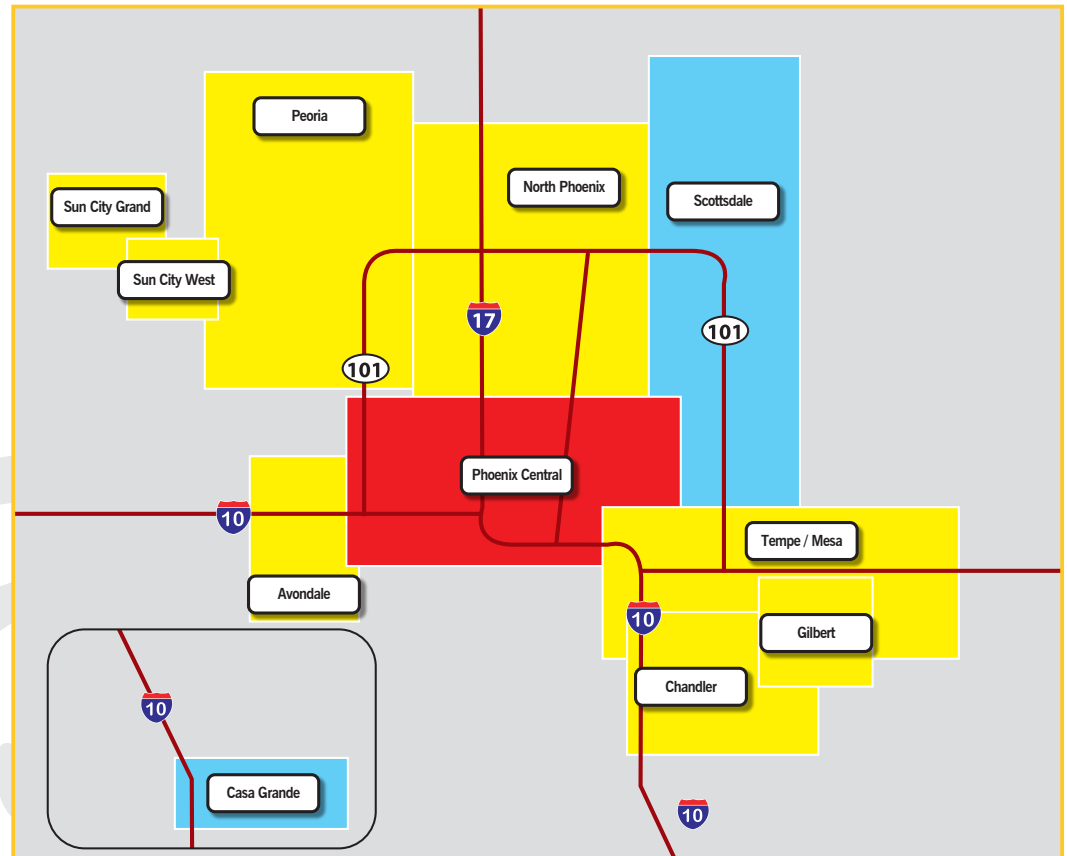
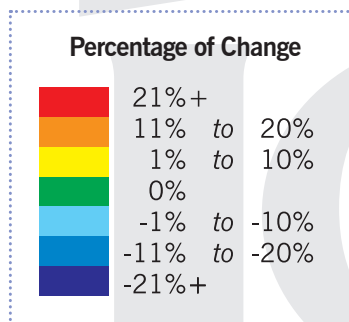


Sun City West | November 2014

CHANGE IN MEDIAN SALES PRICE BY AREA

AUG-OCT 2013 TO
AUG-OCT 2014

This heat map represents the percentage of change in Phoenix metro median sales prices from August-October 2013 to August-October 2014 by area.



PHOENIX LUXURY

The luxury segment of the Phoenix housing market is represented by residential sales \$800,000 and above.

Data obtained 11/05/2014 from ARMLS using BrokerMetrics software for closed residential sales volume \$800,000 and above and deemed to be correct.

CLOSED UNITS JAN - OCT ↘ 2.5%



UNDER CONTRACT JAN - OCT ↗ 0.1%



MONTHS OF INVENTORY ↗ 22.4%



The Sun City West Housing Report is comprised of data for residential properties in the Subdivisions of Sun City West. Real Estate remains very localized and market conditions can vary greatly by not only geographic area but also by price range. Please feel free to contact me for a more in-depth analysis.