



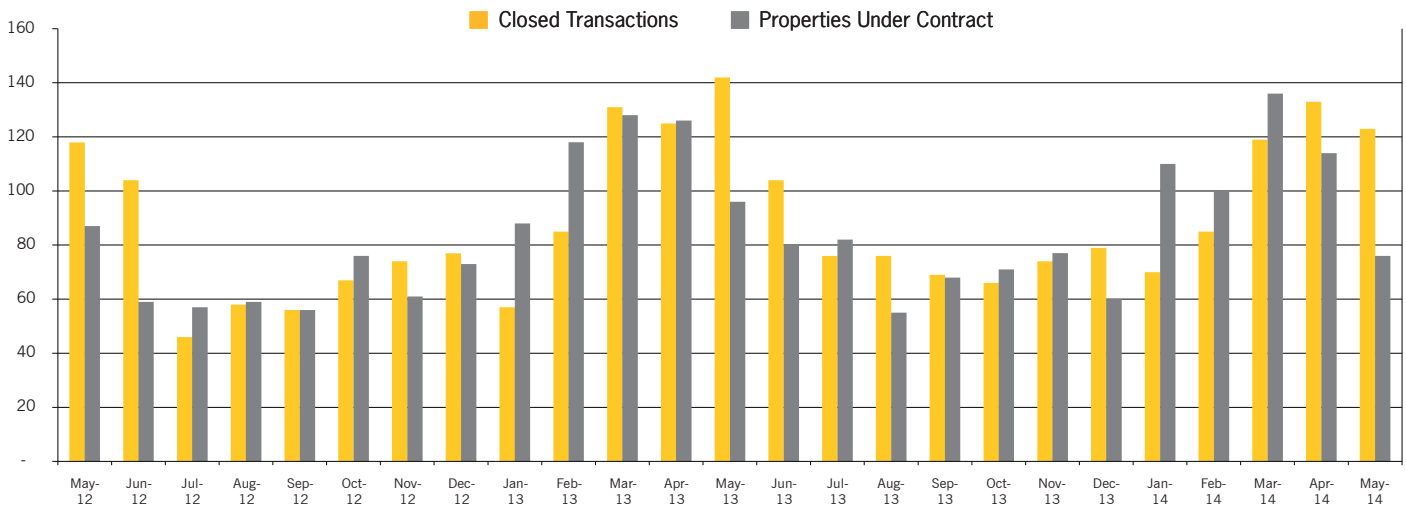
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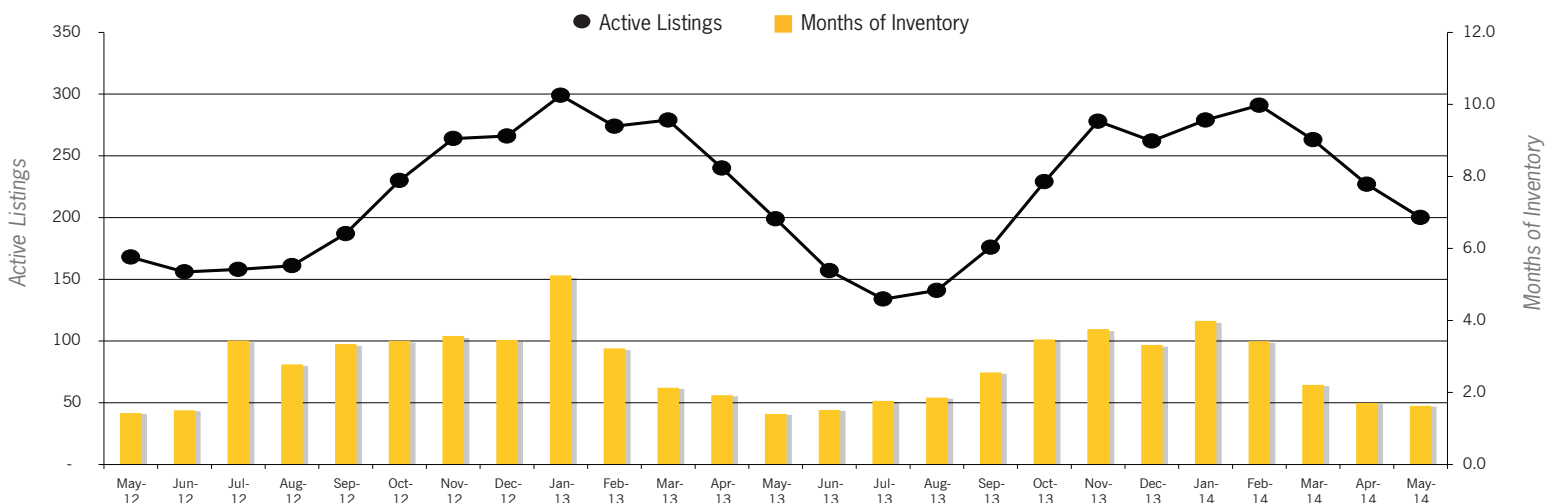
Sun City West | June 2014

In the Sun City West area, May 2014 active inventory was 200, virtually unchanged from May 2013. There were 123 closings in May 2014, a 13% decrease from May 2013. Months of Inventory was 1.6, up from 1.4 in May 2013. Median price of sold homes was \$165,000 for the month of May 2014, up 7% from May 2013. The Sun City West area had 76 new properties under contract in May 2014, down 21% from May 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – SUN CITY WEST

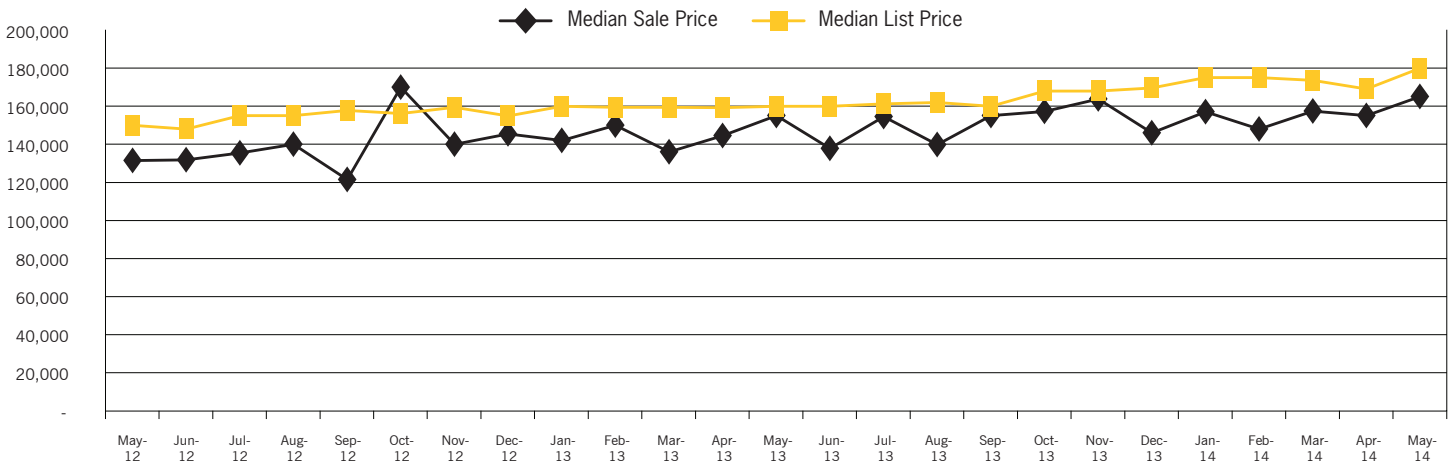


ACTIVE LISTINGS AND MONTHS OF INVENTORY – SUN CITY WEST



Properties under contract and Home Sales data is based on information obtained from the ARMLS using Brokermetrics software.
All data obtained 06/04/2014 is believed to be reliable, but not guaranteed.

MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – SUN CITY WEST

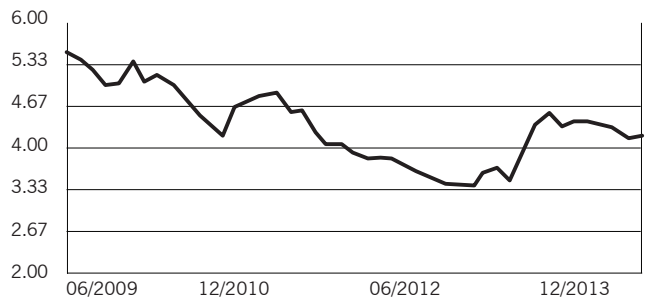


MONTHLY PAYMENT ON A MEDIAN PRICED HOME – SUN CITY WEST

Year	Median Price	Int. Rate	MO. Payment
2006	\$216,500	6.140%	\$1,251.70
2013	\$155,000	3.500%	\$661.22
2014	\$165,000	4.250%	\$771.12

30 YEAR FIXED MORTGAGE RATE

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

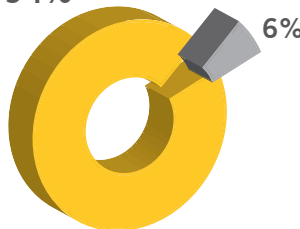


Source: Bankrate.com

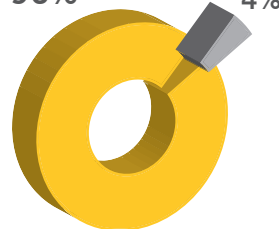
DISTRESSED VS. NON-DISTRESSED SALES – SUN CITY WEST

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
96%



■ Distressed
■ Non-Distressed



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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
		Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14			
\$1 - 49,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$50,000 - 74,999	4	3	2	2	3	2	1	4.0	1.2	Seller
\$75,000 - 99,999	12	10	2	4	7	5	11	1.1	2.2	Seller
\$100,000 - 124,999	12	7	9	14	14	19	13	.9	1.2	Seller
\$125,000 - 149,999	36	22	19	24	29	39	24	1.5	1.3	Seller
\$150,000 - 174,999	34	9	19	11	23	22	28	1.2	1.6	Seller
\$175,000 - 199,999	34	9	6	10	10	15	14	2.4	2.9	Seller
\$200,000 - 224,999	18	8	4	5	12	10	9	2.0	2.1	Seller
\$225,000 - 249,999	23	6	5	3	4	8	12	1.9	3.2	Seller
\$250,000 - 274,999	16	0	4	3	5	6	3	5.3	3.4	Seller
\$275,000 - 299,999	2	1	2	5	7	6	1	2.0	1.4	Seller
\$300,000 - 349,999	9	1	3	2	1	3	4	2.3	3.9	Seller
\$350,000 - 399,999	3	2	0	3	3	1	2	1.5	1.8	Seller
\$400,000 - 499,999	3	1	0	0	1	0	1	3.0	6.0	Balanced
\$500,000 - 599,999	1	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	2	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	209	79	75	86	119	136	123	1.7	1.9	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 06/04/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 03/01/2014 - 5/31/2014. Information is believed to be reliable, but not guaranteed.



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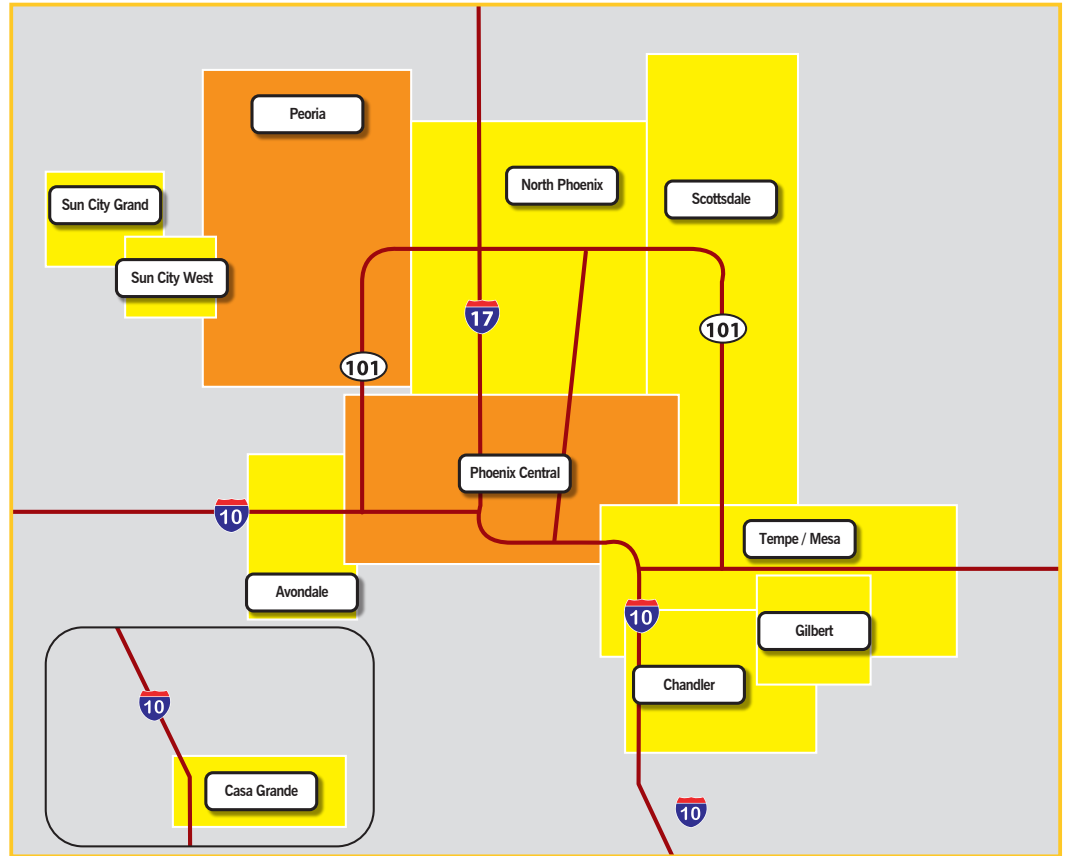
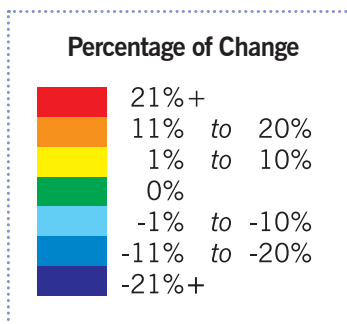
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CHANGE IN MEDIAN SALES PRICE BY AREA

MAR-MAY 2013 TO
MAR-MAY 2014

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



PHOENIX LUXURY

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

Data obtained 06/04/2014 from ARMLS using BrokerMetrics software for closed residential sales volume \$800,000 and above and deemed to be correct.

CLOSED UNITS JAN - MAY 1.3%



UNDER CONTRACT JAN - MAY 3.1%



MONTHS OF INVENTORY 62.2%



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.

These statistics are based on information obtained from the ARMLS on 06/04/2014. Information is believed to be reliable, but not guaranteed.