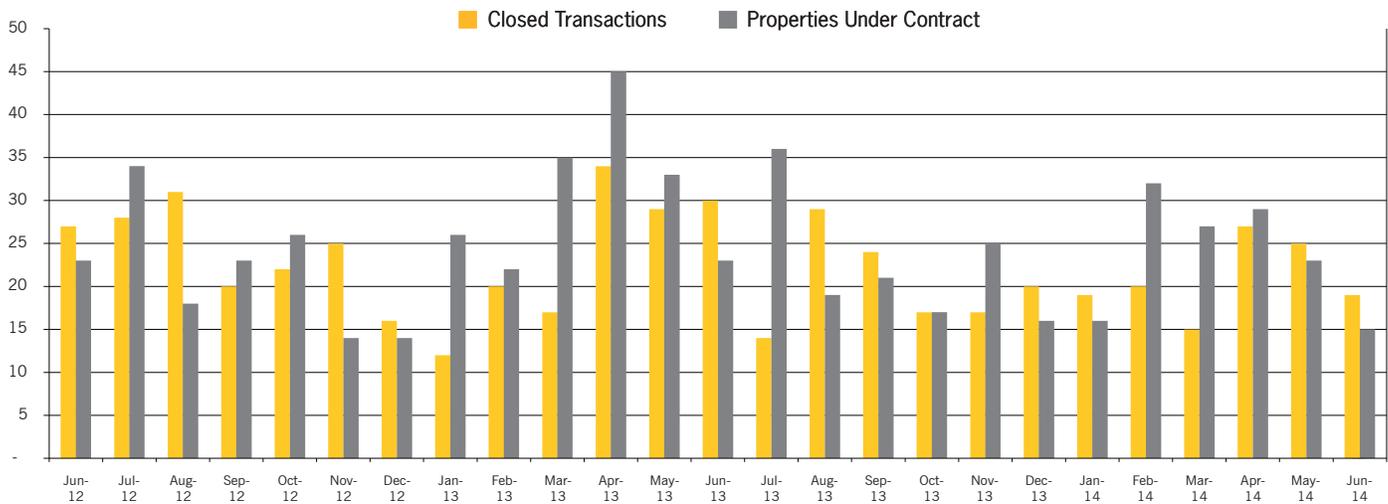




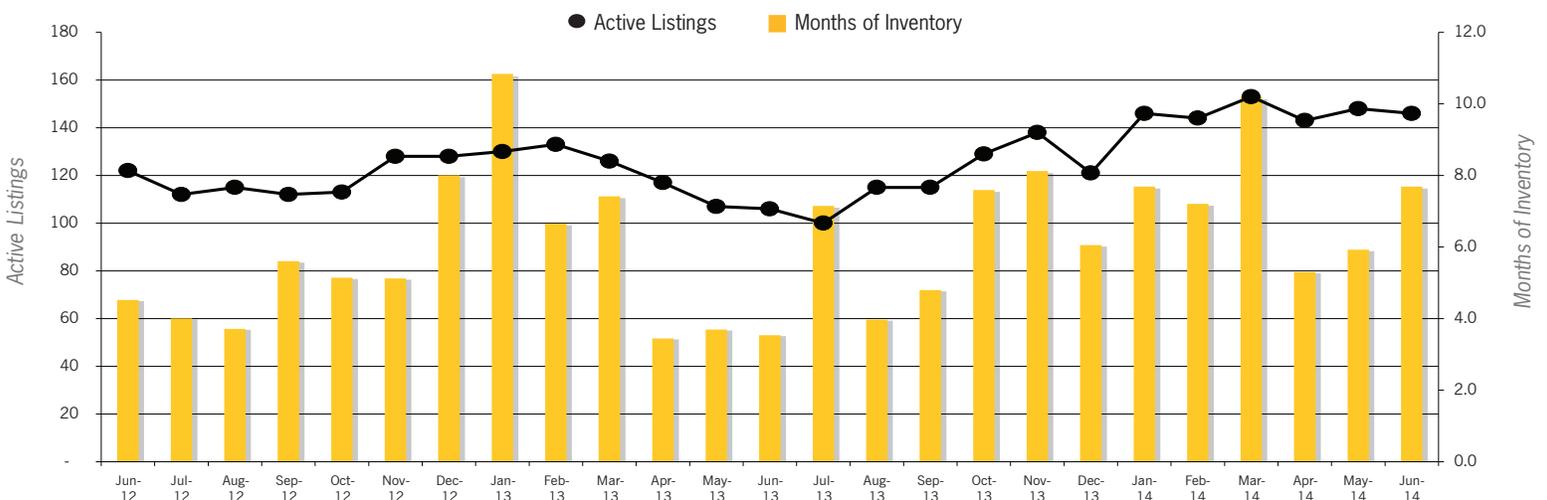
## Rancho Vistoso | July 2014

In the Rancho Vistoso area, June 2014 active inventory was 146, a 38% increase from June 2013. There were 19 closings in June 2014, a 37% decrease from June 2013. Months of Inventory was 7.7, up from 3.5 in June 2013. Median price of sold homes was \$254,554 for the month of June 2014, down 4% from June 2013. The Rancho Vistoso area had 15 new properties under contract in June 2014, down 35% from June 2013.

### CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – RANCHO VISTOSO



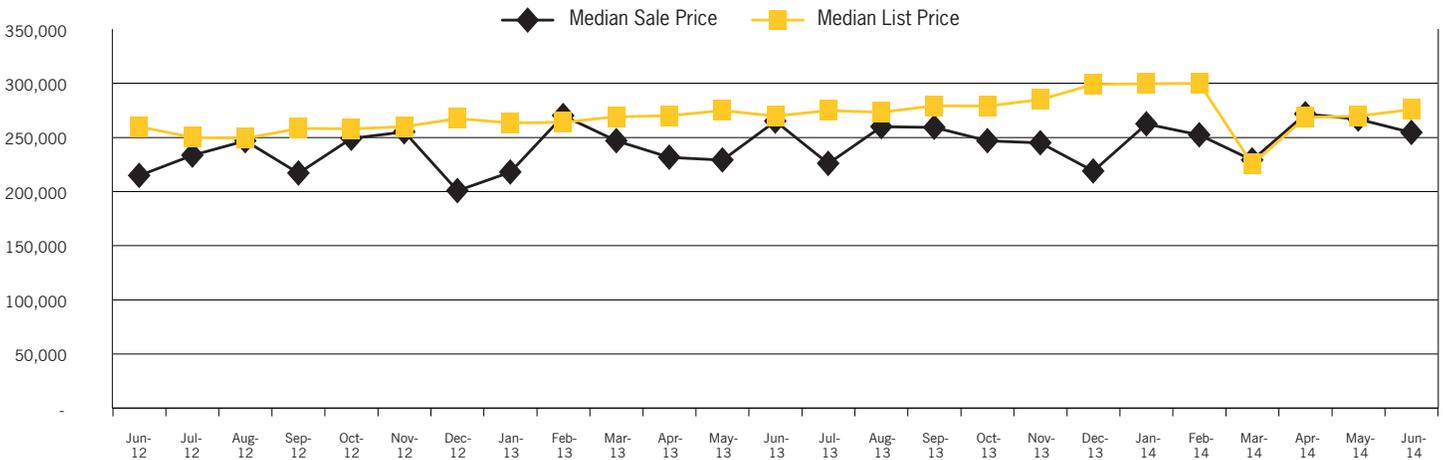
### ACTIVE LISTINGS AND MONTHS OF INVENTORY – RANCHO VISTOSO



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.  
All data obtained 07/03/2014 is believed to be reliable, but not guaranteed.



## MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – RANCHO VISTOSO



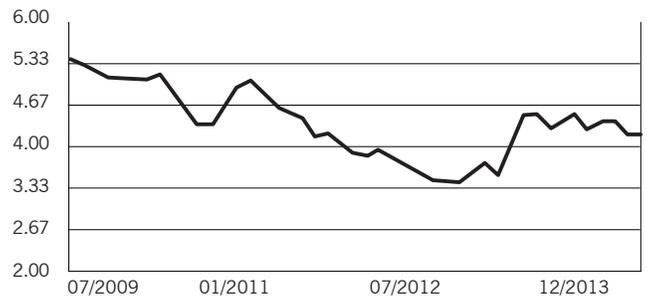
## MONTHLY PAYMENT ON A MEDIAN PRICED HOME – RANCHO VISTOSO

Year	Median Price	Int. Rate	MO. Payment
2006	\$375,000	6.140%	\$2,168.07
2013	\$265,000	4.125%	\$1,220.11
2014	\$254,554	4.250%	\$1,189.64

Source: Residential median sales prices. Data obtained 07/03/2014 from TARMLS using Brokermetrics software. Monthly payments based on a 5% down payment on a median priced home. All data obtained is believed to be reliable, but not guaranteed.

## 30 YEAR FIXED MORTGAGE RATE

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



Source: Bankrate.com

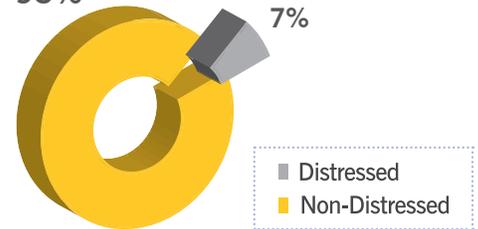
## DISTRESSED VS. NON-DISTRESSED SALES – RANCHO VISTOSO

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  
86%



2014 Year to Date  
93%



■ Distressed  
■ Non-Distressed



# The Housing Report



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Rancho Vistoso | July 2014

## MARKET CONDITIONS BY PRICE BAND – RANCHO VISTOSO

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14			
\$1 - 49,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$50,000 - 74,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$75,000 - 99,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$100,000 - 124,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$125,000 - 149,999	1	0	1	0	1	0	0	n/a	4.0	Seller
\$150,000 - 174,999	3	2	1	1	0	1	1	3.0	3.5	Seller
\$175,000 - 199,999	7	0	2	5	2	3	2	3.5	3.1	Seller
\$200,000 - 224,999	12	2	2	1	6	2	1	12.0	4.6	Slightly Seller
\$225,000 - 249,999	22	4	4	3	4	4	3	7.3	6.0	Balanced
\$250,000 - 274,999	15	3	3	3	3	5	4	3.8	2.9	Seller
\$275,000 - 299,999	10	1	2	1	3	2	2	5.0	4.7	Slightly Seller
\$300,000 - 349,999	24	1	2	1	1	5	1	24.0	8.9	Buyer
\$350,000 - 399,999	13	2	0	1	1	1	2	6.5	9.5	Buyer
\$400,000 - 499,999	7	1	1	0	2	1	1	7.0	6.0	Balanced
\$500,000 - 599,999	4	2	2	0	0	1	1	4.0	7.5	Slightly Buyer
\$600,000 - 699,999	2	0	0	0	2	0	0	n/a	2.5	Seller
\$700,000 - 799,999	3	1	0	0	0	0	1	3.0	12.0	Buyer
\$800,000 - 899,999	2	0	0	0	1	0	0	n/a	5.0	Balanced
\$900,000 - 999,999	4	0	0	0	1	1	0	n/a	5.0	Balanced
\$1,000,000 - and over	17	0	1	0	1	0	0	n/a	58.0	Buyer
<b>TOTAL</b>	<b>146</b>	<b>19</b>	<b>21</b>	<b>16</b>	<b>28</b>	<b>26</b>	<b>19</b>	<b>7.7</b>	<b>6.0</b>	<b>Balanced</b>



Statistics based on information obtained from TARMLS and using Brokermetrics software on 07/03/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 04/01/2014 - 6/30/2014. Information is believed to be reliable, but not guaranteed.

