

Continued from front page

continue to point to further increases. Building costs are climbing with shortages in all areas of building materials. With more than 400 people per day moving to Arizona, migration shows no sign of slowing. An upward trend in interest rates seems to have been more than offset by other factors.

## Recent Activity in Gainey Ranch

### Active Listings

MLSNUM	Neighborhood	Beds	Baths	Sq Ft	List Price
2260749	The Courts	2	2	954	\$325,000
2285202	The Courts	2	2	954	\$332,000
2248931	The Golf Villas	3	3	3115	\$849,000

### Pending Sales

MLSNUM	Neighborhood	Beds	BathsTotal	SqFtTotal	ListPrice
2250750	The Courts	2	1.25	875	\$190,000
2279208	Sunset Cove	2	2	1845	\$385,000
2282253	Sunset Cove	2	2	1845	\$459,900
2254328	The Greens	3	2	2047	\$485,000
2274424	The Greens	2	2	2047	\$550,000
2270169	The Greens	3	3	2408	\$648,500
2228883	The Greens	4	4	2607	\$674,900
2181134	The Greens	3	3.5	2607	\$699,000

### Sales

One unit closed escrow in March. It was 1256 sq. ft., 2 bedroom unit in The Courts which was listed for \$330,000 and closed for the asking price.

## What is the Value of Your Home?

Even if you are not contemplating a sale of your home you may like the comfort of knowing its current market value. We can give you a rough comparison by simply looking at sales of comparable homes. However, a professional evaluation must take into account factors that are not easy to assess over the phone. Views, upgrades, condition, landscaping and other amenities play a role in value.

We would be pleased to visit your home and give you our professional opinion. Call or e-mail to set up an appointment.

There is no charge and no obligation.



**Frank Ellis, Realtor®**

Phone: 602-448-7793

E-Mail: fellis@russlyon.com

**Gerry Murdock, Realtor®**

Phone: 480-889-4881

E-Mail: gmurdock@russlyon.com



## Gainey Ranch Gazette

April 2005



**Real Estate News from Gainey Ranch Neighborhoods of The Greens, The Golf Cottages, The Golf Villas, The Courts and Sunset Cove**

### Real Estate Prices in Gainey Climb

## How High Will They Go?

Every month the question about real estate in the Valley of the Sun seems to be, "How long can this go on?" Many people in the real estate industry continue to be astonished as prices keep climbing. January and February were not exceptions.

Prices in Gainey Ranch have increased at a rate of more than 30% over the past year. Recent sales have topped \$250 per square foot. See inside for more details on price trends.

How high will they go? It's hard to predict but the factors that affect housing prices

*Continued on back page*

## Steady Climb for Gainey Prices

As the chart below shows, home prices at Gainey Ranch have moved up significantly over the past year. In April of 2004, the average selling price for a home/condo in Gainey Ranch was \$186 per square foot. It is now \$262 per square foot, an increase of 40% !!

This shows that real estate appreciation in Gainey Ranch has outpaced that of the Phoenix area in general by a healthy margin. All indications are

that Gainey's desirable central location, its unique blend of charm and amenities, and the basic underlying strength of the Phoenix area economy, will continue to drive Gainey real estate values up.

The expected increase in interest rates over the next year could have cause the slowing of this growth rate but every indication is that Gainey prices will continue to climb for the foreseeable future.

## A Personal Note

Frank Ellis is pursuing his second career in real estate after a successful first career in manufacturing. He lives in the Golf Cottages at Gainey Ranch and works from the Scottsdale Road office of Russ Lyon Realty Company. Frank is an engineering graduate from the University of Tennessee and has a masters in business from California State Long Beach.

Gerry Murdock has been a professional realtor for five years following a successful career in the energy sector with companies including General Electric and Exxon/Mobil. He is an engineering graduate of the University of Tennessee and has a masters in business from Denver University. He lives in nearby Legend Trail.

Frank and Gerry have joined forces to offer customized real estate services to Gainey residents utilizing the unique support system of Russ Lyon Realty Company. With our combined skills and dedicated effort we offer unexcelled real estate assistance to Gainey Ranch residents.

Getting top dollar when selling your home requires keen analysis of a complex market, a sophisticated marketing plan and intricate connection to the real estate community. Frank and Gerry can bring you the combination of qualities that will serve you best.

**Gainey Ranch Price Comparison**

