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How high will they go? It's hard to predict but the factors that affect housing prices 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 | Address | Beds | Baths | Sq Ft | ListPrice |
|---------|-------------------------|------|-------|-------|-------------|
| 2320898 | 7700 N Gainey Ranch Rd | 2 | 2 | 1104 | \$349,000 |
| 2176400 | 8989 N Gainey Center Dr | 2 | 3 | 2118 | \$504,900 |
| 2299351 | 7525 E Gainey Ranch Rd | 2 | 2 | 1937 | \$620,000 |
| 2304858 | 7525 E Gainey Ranch Rd | 3 | 3 | 2408 | \$725,000 |
| 2247368 | 7475 E Gainey Ranch Rd | 5 | 6.5 | 7500 | \$2,249,000 |
| 2284940 | 7811 E Vaquero Dr | 5 | 5.5 | 6512 | \$2,595,000 |
| 2240060 | 7825 E Vaquero Dr | 6 | 5.5 | 6596 | \$2,600,000 |
| 2125329 | 7780 E Vaquero Dr | 7 | 9 | 8460 | \$2,999,000 |
| 2218372 | 7670 E Vaquero Dr | 6 | 6 | 7438 | \$3,150,000 |

Pending Sales

| MLSNUM | Address | Beds | Baths | Sq Ft | List Price |
|---------|-----------------------------|------|-------|-------|-------------|
| 2313417 | 7272 E Gainey Ranch Rd | 2 | 2 | 1393 | \$450,000 |
| 2319543 | 7700 E Gainey Ranch Rd | 2 | 2 | 1391 | \$465,000 |
| 2323485 | 7700 E Gainey Ranch Rd | 2 | 2 | 1795 | \$515,000 |
| 2304887 | 7222 E Gainey Ranch Rd | 2 | 2 | 1776 | \$530,000 |
| 2323178 | 7525 E Gainey Ranch Rd | 3 | 3 | 3127 | \$725,000 |
| 2307955 | 7705 E Double Tree Ranch Rd | 3 | 3.5 | 2937 | \$750,000 |
| 2289908 | 7425 E Gainey Ranch Rd | 3 | 4 | 4026 | \$1,200,000 |

Recent Sales

| MLSNUM | Closed Date | Sq Ft | Beds | Baths | List Price | Sale Price |
|---------|-------------|-------|------|-------|-------------|-------------|
| 2313422 | 06/13/05 | 1543 | 2 | 2 | \$389,000 | \$389,000 |
| 2276638 | 06/08/05 | 3921 | 3 | 3 | \$1,595,000 | \$1,495,000 |
| 2295494 | 06/07/05 | 1695 | 2 | 2 | \$425,000 | \$420,000 |
| 2271970 | 06/03/05 | 4224 | 4 | 3.5 | \$1,600,000 | \$1,600,000 |
| 2181134 | 05/23/05 | 2607 | 3 | 3.5 | \$699,000 | \$670,000 |

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.



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Gainey Ranch Gazette

June 2005



Real Estate News from the Gainey Ranch Neighborhoods of Lakeview, Enclaves, Golf Villas III, The Estates, Arroyo Vista, North Meadow and Legend

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. March and April 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.

Continued inside

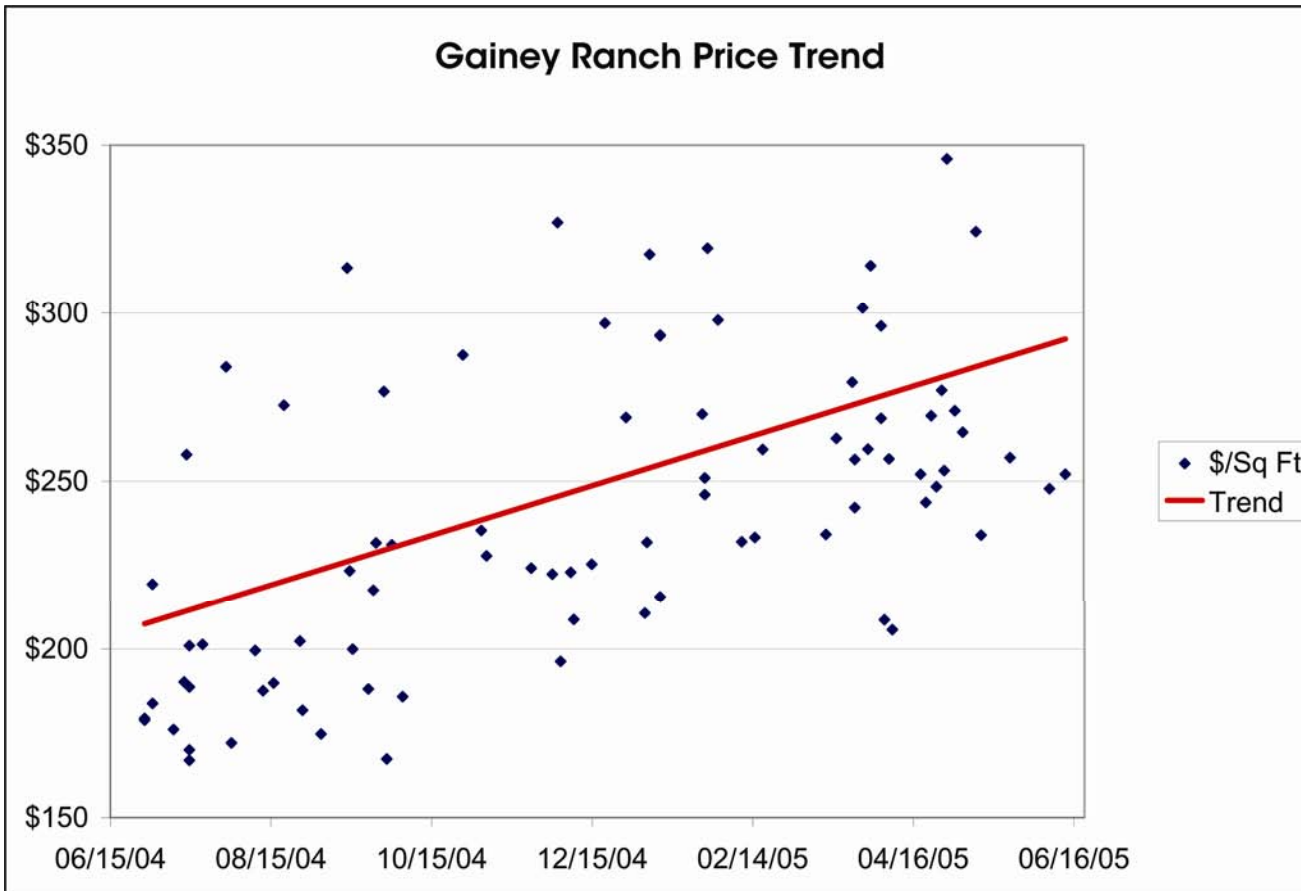
Steady Climb for Gainey Prices

As the chart below shows, home prices at Gainey Ranch have moved up significantly over the past year. In June of 2004, the average selling price for a home/condo in Gainey Ranch was just over \$200 per square foot. It is now almost \$300 per square foot, an increase of about 35% !!

This shows that real estate appreciation in Gainey Ranch has outpaced that of the entire Phoenix area 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 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.