



# THE EQUITABLE REPORT

On behalf of all us here at Equitable, I'm proud to present our first luxury real estate report.

We created this innovative publication because we believe it's essential for you to know not just the details of a particular property, but also the amenities and ambience of the surrounding neighborhoods, cities and towns. To that end, this unique communiqué is community-specific, an approach we believe offers significant added value to you, our clients and potential clients. Our intent is to illuminate and inform so that you can make more enlightened, intelligent decisions.

At Equitable, being honest, unbiased and factual is a core value that we embrace wholeheartedly. We don't believe in spinning news and data about the market to generate readership or ad revenue. We do believe it's important for you to know that most of us live in the areas in which we sell, meaning our clients are our friends and neighbors. We would be honored to count you among them.

When you need property or neighborhood-specific information, we hope you think of Equitable. Caring about our clients, our communities and our colleagues — it's just one more way we make a difference...the Equitable difference.

Note: As used in the report below, Absorption Rate is the average number of homes sold each month for the 6-month period of 4th Qtr. 2006 through 1st Qtr. 2007. Number of Month Supply is based on the number of current homes on the market divided by the Absorption Rate. MLS source information deemed reliable but not guaranteed.

## ANCALA

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	6	4	3.67	\$1,372,416	\$1,277,500	\$1,695,000	\$1,595,000	93.08%	4024	\$317	130		
1st Qtr. 2007	11	3	3.45	\$1,214,900	\$1,187,354	\$2,400,000	\$2,300,000	97.73%	3600	\$330	115		
Current Active	37	4	5.23	\$2,638,223		\$7,190,000			5449	\$484	120		
% Change	+83%			+13%	-8%	+29%	+31%	+4.65%	-12%	+4%	-13%	2.84	13

## THE BOULDERS

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	1	3	3.5	\$1,395,000	\$1,395,000	\$1,395,000	\$1,395,000	100%	3247	\$430	38		
1st Qtr. 2007	11	3	3.07	\$1,380,909	\$1,344,681	\$3,995,000	\$3,995,000	97.38%	3096	\$434	120		
Current Active	20	3	3.23	\$1,274,195		\$4,675,000			2992	\$426	171		
% Change	+1000%			-1%	-4%	+65%	+65%	-2.62%	-5%	+1%	+68%	2.00	10

## DC RANCH

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	24	3	3.35	\$1,589,240	\$1,490,707	\$5,495,000	\$4,750,000	93.80%	3614	\$412	149		
1st Qtr. 2007	43	3	3.09	\$1,215,876	\$1,157,596	\$3,250,000	\$3,065,000	95.21%	2972	\$390	163		
Current Active	156	3	3.03	\$1,226,672		\$5,250,000			3158	\$388	134		
% Change	+79%			-31%	-29%	-69%	-55%	+1.41%	-22%	-6%	+9%	11.17	14

## DESERT HIGHLANDS

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	3	4	5	\$2,596,333	\$2,425,000	\$3,599,000	\$3,300,000	93.40%	5577	\$435	250		
1st Qtr. 2007	6	3	4.25	\$1,859,833	\$1,754,650	\$2,295,000	\$2,172,900	94.34%	4964	\$353	307		
Current Active	26	4	4.98	\$3,083,784		\$10,900,000			5586	\$552	247		
% Change	+100%			-40%	-38%	-57%	-52%	+0.94%	-12%	-23%	+19%	1.50	17

## DESERT MOUNTAIN

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	24	3	3.83	\$1,635,234	\$1,593,125	\$2,975,000	\$2,925,000	97.42%	3493	\$456	144		
1st Qtr. 2007	29	3	3.98	\$2,210,517	\$2,084,172	\$7,789,000	\$7,000,000	94.28%	4098	\$509	165		
Current Active	175	3	4.45	\$2,913,262		\$8,495,000			4873	\$598	259		
% Change	+21%			+26%	+24%	+62%	+58%	-3.14%	+15%	+10%	+13%	8.83	20

## ESTANCIA

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	1	3	4	\$4,250,000	\$3,925,000	\$4,250,000	\$3,925,000	92.35%	6439	\$610	223		
1st Qtr. 2007	3	3	4.67	\$3,613,333	\$3,450,000	\$4,495,000	\$4,450,000	95.48%	3087	\$1,118	217		
Current Active	28	3	4.3	\$3,318,671		\$7,595,000			5394	\$615	329		
% Change	+300%			-18%	-14%	+5%	+12%	+3.13%	-109%	+45%	-3%	0.67	42

## GAINEY RANCH

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	12	2	2.31	\$802,558	\$766,208	\$1,350,000	\$1,325,000	95.47%	2236	\$343	92		
1st Qtr. 2007	11	2	2.14	\$711,163	\$695,272	\$1,575,000	\$1,525,000	97.77%	1812	\$384	104		
Current Active	35	2	2.61	\$947,634		\$2,860,000			2387	\$397	119		
% Change	-8%			-13%	-10%	+14%	+13%	+2.29%	-23%	+11%	+12%	3.83	9

## GRAYHAWK

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	63	3	2.61	\$717,943	\$691,682	\$2,450,000	\$2,425,000	96.34%	2422	\$286	141		
1st Qtr. 2007	76	2	2.47	\$637,607	\$608,877	\$2,050,000	\$1,835,000	95.49%	2167	\$281	137		
Current Active	209	2	2.36	\$613,131		\$3,499,000			2047	\$300	149		
% Change	+21%			-13%	-14%	-20%	-32%	-0.85%	-12%	-2%	+3%	23.17	9

## KIERLAND

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	10	3	2.2	\$609,920	\$590,900	\$1,300,000	\$1,300,000	96.88%	1924	\$307	132		
1st Qtr. 2007	14	3	2.82	\$1,146,698	\$1,138,261	\$3,200,000	\$3,176,101	99.26%	2817	\$404	88		
Current Active	28	2	2.31	\$754,219		\$1,795,000			1992	\$379	178		
% Change	+40%			+47%	+48%	+59%	+59%	+2.38%	+32%	+24%	+50%	4.00	7

## LEGEND TRAIL

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	15	3	2.92	\$730,000	\$703,160	\$1,375,000	\$1,375,000	96.19%	2440	\$288	111		
1st Qtr. 2007	12	3	2.71	\$738,791	\$718,833	\$1,190,000	\$1,125,000	97.30%	2712	\$265	160		
Current Active	62	3	2.75	\$742,503		\$1,995,000			2496	\$297	138		
% Change	-20%			+1%	+2%	-16%	-22%	+1.11%	+10%	-9%	+31%	4.50	14

## McCORMICK RANCH

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	58	3	2.18	\$545,881	\$520,845	\$965,000	\$940,000	95.41%	2127	\$245	111		
1st Qtr. 2007	67	2	2.26	\$513,720	\$495,888	\$1,150,000	\$1,150,000	96.53%	2005	\$247	108		
Current Active	140	2	2.2	\$563,790		\$2,750,000			2287	\$247	89		
% Change	+16%			-6%	+5%	+16%	+18%	+1.12%	-6%	+1%	-3%	20.83	7

## McDOWELL MOUNTAIN RANCH

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	50	3	2.39	\$621,809	\$602,167	\$1,275,000	\$1,160,000	96.84%	2205	\$273	96		
1st Qtr. 2007	65	3	2.61	\$738,733	\$707,536	\$1,699,000	\$1,575,000	95.78%	2459	\$288	135		
Current Active	163	3	2.74	\$810,649		\$3,995,000			2611	\$310	104		
% Change	+30%			+16%	+15%	+25%	+26%	-1.06%	+10%	+5%	+29%	19.17	9

## MIRABEL

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	6	3	4.5	\$2,010,583	\$1,957,250	\$3,295,000	\$3,150,000	97.35%	3955	\$495	179		
1st Qtr. 2007	2	3	4	\$1,624,500	\$1,612,500	\$1,750,000	\$1,700,000	99.26%	3589	\$449	163		
Current Active	24	3	4.5	\$2,620,625		\$3,995,000			4803	\$546	228		
% Change	-67%			-24%	-21%	-88%	-85%	+1.91%	-10%	-10%		1.33	18

## SCOTTSDALE MOUNTAIN

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	18	3	3.04	\$859,194	\$823,861	\$1,649,900	\$1,525,000	95.89%	3053	\$270	149		
1st Qtr. 2007	11	3	3.45	\$1,006,309	\$952,636	\$2,850,000	\$2,638,000	94.67%	3178	\$300	109		
Current Active	49	3	3.48	\$1,213,900		\$5,400,000			3500	\$347	142		
% Change	-39%			+15%	+14%	+42%	+42%	-1.22%	+4%	+10%	-37%	4.83	10

## SCOTTSDALE RANCH

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	25	3	2.39	\$654,948	\$634,400	\$1,350,000	\$1,325,000	97.02%	2222	\$286	92		
1st Qtr. 2007	22	2	2.17	\$506,436	\$489,084	\$1,250,000	\$1,235,000	96.57%	1868	\$262	125		
Current Active	95	2	2.13	\$623,064		\$2,595,000			2101	\$297	104		
% Change	-12%			-29%	-30%	-8%	+7%	-0.44%	-19%	-9%	+26%	7.83	12

## SINCUIDADOS

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	3	4	4.42	\$1,588,333	\$1,475,000	\$1,695,000	\$1,675,000	92.86%	4678	\$315	80		
1st Qtr. 2007	4	4	4.63	\$1,606,500	\$1,575,000	\$2,750,000	\$2,750,000	98.07%	5454	\$289	195		
Current Active	15	3	4.03	\$1,660,066		\$2,995,000			4305	\$386	124		
% Change	+33%			+1%	+6%	-38%	+39%	+5.21%	-14%	-9%	+59%	1.17	13

## STONEGATE

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	14	3	2.75	\$653,632	\$635,028	\$1,174,900	\$1,159,000	97.15%	2740	\$232	116		
1st Qtr. 2007	23	3	2.61	\$520,959	\$501,319	\$1,299,900	\$1,250,000	96.23%	2360	\$212	126		
Current Active	70	3	2.51	\$591,764		\$1,475,000			2466	\$240	101		
% Change	+64%			-25%	-27%	+10%	+7%	-0.92%	-16%	-9%	+8%	6.17	11

## TROON NORTH

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	18	3	3.28	\$1,222,677	\$1,170,888	\$2,895,000	\$2,700,000	95.76%	3530	\$332	198		
1st Qtr. 2007	15	3	3.53	\$1,074,227	\$1,019,033	\$2,700,000	\$2,500,000	94.86%	3350	\$304	154		
Current Active	101	3	3.06	\$1,0089,605		\$4,500,000			3108	\$325	150		
% Change	-17%			-14%	-15%	-7%	-8%	-1.90%	-5%	-9%	-29%	5.50	18

## TROON VILLAGE

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	5	3	3.1	\$927,760	\$884,243	\$1,289,000	\$1,236,215	95.31%	3006	\$294	124		
1st Qtr. 2007	9	3	3.56	\$1,403,111	\$1,277,222	\$2,195,000	\$1,950,000	91.03%	3797	\$336	217		
Current Active	39	3	3.32	\$1,265,864		\$3,599,000			3376	\$375	137		
% Change	+80%			+34%	+31%	+41%	+37%	-4.28%	+21%	+13%	+43%	2.33	17

## WHISPER ROCK

	SOLD	AVG. BEDRMS	AVG. BATHS	AVG. LIST PRICE	AVG. SALE PRICE	MAX. LIST PRICE	MAX. SALE PRICE	AVG. LP/SP RATIO	AVG. SQ. FT.	AVG. PRICE PER SQ. FT.	AVG. DAYS ON MARKET	MONTHLY ABSORPTION RATE	# OF MONTH SUPPLY OF ACTIVE LISTINGS
4th Qtr. 2006	0												
1st Qtr. 2007	1	3	5	\$2,795,000	\$2,600,000	\$2,795,000	\$2,600,000	93.02%	4329	\$601	362		
Current Active	17	4	5.47	\$3,684,444		\$5,775,000			6060	\$608	246		
% Change	+100%											0.17	102