

DECEMBER 2009

Real Estate Update



JEFF GERBER

ABR®, GRI®, REALTOR®

Hello Everyone,

We're in the home stretch of 2009. Here's hoping that the Holiday Season will be an excellent one for you and your family. I know it will be a busy time for me. By about the 1st of the year, I will be joining with my Real Estate Broker (Brenda Breit) to exit Cirrus Realty Group and be part of The Empowered Team. Cirrus will close it's doors in 2010 as partner Eric will concentrate more on his publishing and educational interests. In short, it's a new name, but the faces and most importantly the service to you will remain the same! That means that your 2010 calendar will be sent out later this month, or as part of the January newsletter as I work through changing logos and mailing address locations and then the printing process.

I may think I have a busy month coming up, but it pales in comparison to Jason and Beth who will closing on their Chandler home this week and moving back to The Valley from Anaheim, CA. It will be no less crazy for Ray & Lynne as they close on and move into their Queen Creek home (from Quincy, IL) early in December. Thanks to both of you for the opportunity to help you find you new home. I'm still working hard to find a Buyer for Patty's really lovely home in Andersen Springs in Chandler. She's getting anxious to be able to make her move to a downsized home, so if you know of anyone looking for a really nice 3/2 about 1800 sq ft in Chandler, have them call me. I'm getting close to Listing a nice mostly updated, including stucco exterior, manufactured home in the Sun Lakes active adult community. It's going to be a great buy for someone! I continue to appreciate the opportunity to work with several Canadian and Midwestern snowbirds who are considering a winter retreat in sunny AZ. It's a great time to be a Buyer!!

Quite a lot of newsworthy things happened in the last month. Perhaps the biggest news was the extension of the \$8000 first time home buyer tax credit and the new \$6500 tax credit for existing home owners. The extension allows for purchase contracts to be in place through April 30 and the sale to close by June 30. Contact me for the details. HUD has relaxed some rules that make FHA financing easier at condo projects. The FHA max loan limit, unfortunately, is due to drop from \$346K to \$271K on Jan 1, unless there is some action on the Federal level. Fed Chair Ben Bernake predicts that housing will help the economy in 2010. Let's hope he is right. I'm not overly confident in that statement partly because the Fed is running out of allocated funds to purchase mortgage backed securities and that could force overall mortgage rates to rise in 2010. Watch for more news about 'drop bids' and other practices by investors involved with flipping foreclosed properties. It could be a costly move for all of us.. Congrats to 'The Valley' for maintaining its estimated 4.2-million population (Urban Land Institute report) despite the overall economic downturn. Congrats to Gilbert and Surprise for being named to the Top 30 (CQ Press) safest cities in the US list. Finally, congrats to Mesa which will become home to the new Gateway Studios. A 55-acre movie lot opening with 4 sound stages by 2012 or 2013. Construction is to start after the first of the year.

Thanks to each of you for making 2009 a good year for me. I appreciated the opportunity to be of service to you, your friends and family members. I hope that I can continue to count on your support and referrals as we launch into 2010. Here's hoping that your Holiday Season is filled with good health, lots of family and friends, safe travels and a bit of fun!

Regards,

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ALL AREAS & TYPES	TODAY 12/1/09	ST	LAST MTH 11/1/09	LAST QTR 9/1/09	LT	LAST YR 12/1/08	2 YRS AGO 12/1/07
Active Listings	39,536	↑	38,733	37,068	↓	55,626	57,144
Pending Listings	10,795	↓	11,995	12,188	↑	5,984	3,723
Sales per Month	7,557	↓	8,056	7,972	↑	4,324	3,313
Sales per Year	90,388	↑	87,154	82,848	↑	57,080	56,201
Days on Market - Monthly Sales	91	↑	90	100	↓	112	119
Days on Market - Active Listings	151	↑	150	159	↓	153	136
Days Inventory	160	↓	163	164	↓	357	371
Months Supply	4.8	↓	5.0	4.4	↓	10.9	17.4
Active Listings \$/SF	\$160.84	↓	\$162.74	\$166.45	↓	\$178.48	\$204.28
Monthly Sales \$/SF	\$90.44	↑	\$88.91	\$87.43	↓	\$102.77	\$162.00
Appreciation - Monthly \$/SF	-12.0%	↑	-17.4%	-26.4%	↑	-36.6%	-8.7%
Average Sale Price % List	96.93%	↓	97.16%	96.82%	↑	95.10%	94.73%
Listing Success Rate	65.3%	→	65.3%	65.2%	↑	37.7%	26.9%
Dollar Volume - Monthly Sales	\$1,314M	↓	\$1,371M	\$1,357M	↑	\$881M	\$1,059M
Average Price - Monthly Sales	\$173,923	↑	\$170,181	\$170,186	↓	\$203,775	\$319,657
Median Price - Monthly Sales	\$130,000	↑	\$128,000	\$126,000	↓	\$150,325	\$238,000
Average Sq. Ft. - Monthly Sales	1,923	↑	1,914	1,947	↓	1,983	1,973
Cromford Market Index™	122.8	↓	126.9	120.9	↑	50.1	27.4

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The table below provides a concise statistical summary of today's residential resale market in the Phoenix metropolitan area.

The figures shown are for the entire Arizona Regional area as defined by ARMLS. All residential resale transactions recorded by ARMLS are included. Geographically, this includes Maricopa county, the majority of Pinal county and a small part of Yavapai county. In addition, "out of area" listings recorded in ARMLS are included, although these constitute a very small percentage (typically less than 1%) of total sales and have very little effect on the statistics.

All dwelling types are included. For-sale-by-owner, auctions and other non-MLS transactions are not included. Land, commercial units, and multiple dwelling units are also excluded.

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Between FRIENDS



Exceeding Your Expectations of Real Estate Service!

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I would like to take this opportunity to thank you for your business and for allowing me to assist with your real estate needs. I wish you and your family peace, joy and togetherness this holiday season.

Some people don't realize the benefits of a Home Protection Plan. However, as an experienced Real Estate Professional, I would like to explain how a quality Home Protection Plan can benefit you, whether you are selling or buying a home. A good Home Protection Plan ensures the repair or replacement of major covered home systems and appliances that fail due to normal use. For Sellers, this provides added value to your home when it is on the market. For Buyers, this means peace of mind and confidence in the purchase of your home. I advise all my clients to include a Home Protection Plan with their transaction, and the company I trust to provide the best service and coverage is **Old Republic Home Protection**. Call me today for more information about how this valuable service can be put to work for you.

Providing outstanding customer service for my clients is my number one goal. If you know someone who is selling or buying a home, please refer him or her to me and I will provide your referral with the service difference my clients have come to expect from me!



Health & Safety

Safety Tips for Holiday Decorating

The holiday season is here . . .and with the holidays comes decorating! The following tips and suggestions will help ensure safety as you get in the holiday spirit.

- Decorate only with lights that have a NOEL or U/L testing agency label. Check wires, plugs and sockets for signs of wear or defects. Remember: If in doubt - throw them out.
- Do not overload outlets and extension cords. Never tie together more than three extension cords.
- Be sure decorative lights used outside are approved for outdoor use.
- When decorating outdoors, be aware of all power lines. Don't work near overhead power lines or anywhere there is a possibility of contacting an overhead power line, either directly or indirectly, with a ladder or other piece of equipment.
- Place Christmas trees away from fireplaces, radiators, television sets, and other sources of heat that may prematurely dry out the tree and make it more susceptible to fire. Make sure the tree has a sufficient amount of water at all times.
- Don't burn wrapping paper or boxes in the fireplace. These types of materials ignite quickly and may burn uncontrollably.



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Helpful Hints

Holiday Stain Guide

Along with holiday parties come holiday spills, creating stains that can be tough to remove. Here are a few general tips to help you survive the stain-prone holiday celebrations.

- **Treat stains promptly** – a fresh stain is much easier to remove than one over a day old.
- **React quickly** – blot up staining liquid immediately with a white towel or paper towel, and remove any excess solids with a putty knife or spatula.
- **Test first** – before applying a stain remover, test the agent on a hidden or inconspicuous area to ensure that it does not damage the fabric.
- **Work from the back** – place stain face down on a clean white cloth and apply treatment to the back of the stain.
- **Use a gentle touch** – excessive or harsh rubbing can spread the stain and damage the fabric.
- **Exercise patience** – repeat treatments may be required for stain removal. Caution: do not dry the article until stain is completely gone; drying will permanently set the stain.





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Savor the Flavor

Herbed Rib Roast

Ingredients for roast

- 1 (7- to 8-lb) prime rib roast
- 1 Tbsp whole black peppercorns
- 2 bay leaves
- 1 Tbsp kosher salt
- 3 garlic cloves
- 1 tsp chopped fresh thyme
- 1 tsp chopped fresh rosemary
- 1 tsp olive oil

Ingredients for jus

- 2 cups beef broth
- 1 small fresh rosemary sprig
- 1 small fresh thyme sprig
- 1 garlic clove, smashed

Prepare roast:

Trim all but a thin layer of fat from roast. Grind peppercorns, bay leaves and salt to a powder in a spice grinder, then transfer to a mortar. Add garlic, thyme, and rosemary, pound to a smooth paste. Stir in oil. Rub paste all over roast. Transfer roast to a rack set in a roasting pan. Marinate, covered and chilled, at least 8 hours.

Cook roast:

Let roast stand at room temperature 1 hour. Preheat oven to 450°F. Roast beef in middle of oven 20 minutes. Reduce temperature to 350°F and roast until thermometer registers 110°F. Transfer roast to large platter and let stand, uncovered, 25 minutes. Meat will continue to cook, reaching about 130°F for medium-rare.

Make jus:

Skim fat from pan juices. Add broth, rosemary, thyme, and garlic and deglaze pan by simmering on top of stove over moderate heat, stirring and scraping up brown bits. Transfer to a small saucepan and add juices that have collected on roast platter. Gently simmer 10 minutes. Skim fat and season jus with salt and pepper.

Household Tips

Calculating Holiday Energy Costs

It's that time of year when houses shine a bit brighter. Ever wonder how much the decorative holiday lights add to a monthly electric bill? Here's an easy way to help calculate energy costs this holiday season.

- Count the bulbs on all of your decorative indoor and outdoor lights.
- Check the wattage per bulb.
- Multiply watts per bulb by number of bulbs. (1 watt per bulb x 1,000 bulbs = 1,000 watts).
- Convert watts to kilowatts — 1,000 watts = 1 kilowatt (kw).
- Estimate the hours per month the lights are on. (5 hours per day x 30 days = 150 hours)
- Multiply the total kilowatts by the total number of hours the lights will be on to get the total kilowatt-hours (kwh). For example, 1 kw x 150 hours = 150 kwh.
- Multiply the total kilowatt-hours by the total cost of electricity per kwh. (150 kwh x \$0.14 per kwh = \$21) In this example, the cost of holiday lighting would be an additional \$21 per month.



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Real Estate Today

New Year's Resolutions for Home Sellers



The New Year is right around the corner! If you are thinking of selling your home next year, here are a few resolutions to help you prepare:

Create curb appeal. Buyers are more likely to request a showing if a home's exterior is visually appealing.

Clean out the clutter. Create a more spacious feel to the home by removing excess furniture and knick-knacks. This allows potential buyers to see the room's purpose, and to imagine their own belongings in the space.

Make minor repairs. Fix any broken knobs, switches, faucets, or hinges. What it costs you now in maintenance will pay off come inspection time!

Lighten up. Replace old bulbs with brighter ones to emphasize the details in your home. Open window coverings to let in as much natural light as possible.

Remove pets. Although pets can be a wonderful addition to a home, they can be very distracting during open houses. Move pets to another location during showings.

Set a realistic asking price. I can help you set a price that reflects the full value of your home and is competitive in today's market. Call me today!

Article courtesy of The Illinois Association of REALTORS® - For more ways to prepare your home for sale, visit www.YourIllinoisHome.com.