

MAY 2010

Real Estate Update



JEFF GERBER
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Hello Everyone,

Sorry that this months newsletter is getting to you late. My Father-In-Law passed away on April 21 after a long struggle with Alzheimer's. The end of April was consumed with sadness, family and lots of joyful reminiscing. That dovetailed to a planned trip back East to visit some friends and attend a reunion with radio co-workers from the early 70's. That was a real uplifting experience and a reminder to not let time separate friendships. It's amazing how much and how little we change in 30-plus years.

It has been kind of quite on the Real Estate news front. The home buyer (excepting some active military members) tax credits have expired. There are no plans to renew them. Mortgage interest rates have crept slightly higher to 5.25% - 5.5% since the Fed stopped purchasing Mortgage Backed Securities at the end of March. Predictions are for rates (according to the Fed) to stay relatively low through 2011. Most indications are that the rates will rise to about 6% by year end and stay at that level next year. If you are doing construction in a home built prior to 1978, expect added costs due to new EPA regs regarding lead paint that started on 4/22. Fannie Mae has extended it's 3.5% incentive program for use on closing costs and/or appliances through June 30. Several Banks are now offering Jumbo loans, if a big purchase in in your plans. Congrats to Gilbert, Mesa and Scottsdale for making the greatschools.org Best Cities to Live and Learn 2010 list. Rental housing supplies are down in the general Phoenix market. If you've been thinking of investing and holding, now may be a good time to move forward. There appears to be some help for underwater AZ home owners coming in June as the 'Save My Home AZ Program' gets finalized. Also look for better rules and disclosure requirements for Appraisals if Governor Brewer signs the pending SB 1351.

I'm really excited for Kendra of Phoenix as things progress according to plan on the purchase of her first home. She should be a new home owner in Mesa on the 27th of the month. I'm still frustrated for Kelly and Jeremy as we continue to await word on their offer to purchase a short sale property in Phoenix. I just cannot understand why it takes months for a Lender to agree to consider an actual offer on a property. I'm having fun working with Stoil and Desi as they search for their first home. It's fun to see the 'American Dream' of home ownership unfold for people born in other countries. I'm enjoying working with Dave & Jan from Washington as they look for a relocation home here in the East Valley. Hopefully, we're on the right track to finding that right needle in the stack. I continue to be pleased that my Canadian clients continue to look at the Phoenix market. It sure helps when the Canadian Dollar is at or even above par with the US Dollar. I am amazed daily that I have yet to find a Buyer for Patty's nice home in Chandler's Andersen Springs. If you know anyone looking for a better than average home in a better than average neighborhood, please have them call me about this home. The snowbirds seem to have flown the coop and showings are far and few between in Sun Lakes, but I've got a very nicely updated manufactured home available for sale at a real market correct price. If you know of anyone looking for a budget friendly deal in an active adult community, this is a home they should consider. I'm never to busy to really appreciate any of your friends, family members or co-worker referrals. If you know anyone looking to buy or sell a home, I would love to be of service to them. Till next month

Regards,

Jeff Gerber

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ALL AREAS & TYPES	TODAY 5/4/10	ST	LAST MTH 4/4/10	LAST QTR 2/4/10	LT	LAST YR 5/4/09	2 YRS AGO 5/4/08
Active Listings	40,653	↓	42,036	41,270	↓	42,708	55,869
Pending Listings	14,569	↑	13,337	11,101	↑	13,476	6,816
Sales per Month	8,939	↑	8,766	6,243	↑	8,072	4,804
Sales per Year	96,041	↑	95,175	93,335	↑	70,092	48,771
Days on Market - Monthly Sales	38	↓	101	92	↓	122	135
Days on Market - Active Listings	145	↓	144	148	↓	170	147
Days Inventory	155	↓	162	162	↓	223	419
Months Supply	4.5	↓	5.1	6.6	↓	5.2	11.9
Active Listings \$/SF	\$148.11	↓	\$149.10	\$153.25	↓	\$180.76	\$202.29
Monthly Sales \$/SF	\$89.42	↓	\$91.45	\$91.57	↑	\$84.71	\$138.54
Appreciation - Monthly \$/SF	5.6%	↓	10.7%	-2.7%	↑	-38.9%	-24.1%
Average Sale Price % List	96.25%	↑	95.92%	95.37%	↑	94.93%	94.91%
Listing Success Rate	65.5%	↑	64.9%	58.4%	↑	57.4%	37.5%
Dollar Volume - Monthly Sales	\$1,533M	↓	\$1,548M	\$1,103M	↑	\$1,295M	\$1,331M
Average Price - Monthly Sales	\$171,470	↓	\$176,560	\$176,628	↑	\$160,420	\$277,029
Median Price - Monthly Sales	\$127,500	↓	\$129,000	\$123,000	↑	\$116,000	\$214,900
Average Sq. Ft. - Monthly Sales	1,918	↓	1,931	1,929	↑	1,894	2,000
Cromford Market Index™	107.8	↑	105.7	120.0	↑	92.0	37.5

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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



Real Estate for Today

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April showers bring May flowers – and a beautiful yard to entice eager buyers! Do you need assistance with the sale of your home? I am waiting for your call!



Do you know the difference between a Home Warranty Plan and Homeowner's Insurance? Home Warranties are service contracts that cover the failure of home systems and appliances due to normal wear and usage during the term of the Plan. Homeowner's insurance indemnifies the homeowner against damage or liability which might arise from some unknown or contingent event. Both offer valuable budget protection for the homeowner, and they can work in conjunction with one another. For example, if a water heater leaks and floods the home, the home warranty will replace the water heater, while homeowner's insurance may cover the resulting secondary water damage to the structure and/or its contents.

For complete budget protection, I recommend that all my clients include an Old Republic Home Protection Plan in their home transaction. Call me today for more information about how a home warranty can benefit you.

I give my best to my clients because I want their home sale or purchase experience to be as smooth and stress-free as possible. If you have real estate needs, or know someone who does, call me today!



Health & Safety

Battle the Bulge with Fruits and Vegetables

Adding more fruits and vegetables to a healthy diet is a smart way to help maintain a healthy weight. In addition to providing the body with essential vitamins, minerals and fiber, eating more fruits and veggies may also reduce the risk of cancer and other chronic diseases.

To lose weight, you must eat fewer calories than your body uses. Try creating "skinnier" versions of some of your favorite dishes by substituting low-calorie fruits and vegetables in place of higher-calorie ingredients. Also, the water and fiber in fruits and veggies will add volume to your dishes, so you can eat the same amount of food with fewer calories.



Although fruits and vegetables are lower in calories than many other foods, remember that substitution is the key. A snack-sized bag of corn chips (1 ounce) has the same number of calories as a small apple, 1 cup of strawberries, AND 1 cup of carrots with 1/4 cup of low-cal dip. Try substituting high-calorie processed snacks with these healthy fruit and veggie snacks: a medium size apple (72 calories), 1 cup of green beans (100 calories), 1 cup of carrots (45 calories) or 1 cup of broccoli (30 calories).

Helpful Hints

An "Energy Diet" for Your Home

The "physical fitness" of your home can make the difference between soaring energy bills or welcome savings. Put your home on an "energy diet" by cutting wasteful energy use, and you'll help decrease your home's energy bills and increase your comfort.

- **First, plug air leaks.** Seal air leaks around windows, doors, and electrical outlets with sealant or caulking and weather stripping.
- **Then, "insulate" yourself from energy bill shocks.** Install appropriate insulation for your climate based on "R-values." Start with attic insulation, followed by exterior and basement walls, floors, and crawl spaces.
- **Properly maintain your HVAC system.** Just as a tune-up for your car can improve your gas mileage, a semi-annual or yearly tune-up of your heating and cooling system can improve efficiency and comfort.



- **Keep furnace filters clean.** A dirty filter will slow down air flow and make the system work harder to keep you warm – wasting energy.

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Savor the Flavor

Crockpot Meatballs & Peppers in Cranberry Chili Sauce

- 1 2-lb bag frozen home-style meatballs
- 1 10-oz bag frozen tri-colored sweet peppers
- 1 14-oz can jellied cranberry sauce
- 1 12-oz jar chili sauce
- Salt
- Freshly ground pepper
- Red pepper flakes
(optional but recommended)
- Cooked rice

Add the cranberry sauce, chili sauce, a pinch of salt, some pepper, and a dash of red pepper flakes to a pot and bring to a simmer. Stir often and turn off heat when the two sauces combine. Place the frozen meatballs, frozen peppers, and sauce mixture into a slow cooker and cook over low heat for about 6 to 7 hours or on high heat for about 4 to 5 hours. Serve over cooked rice, or alone as an appetizer.

Household Tips

Tennis, Anyone?

Do you have tennis balls which have lost their bounce in your closet? Here are some creative ways to use them without ever setting foot on the court!

- Cut an X in a tennis ball and slip it over the end of an old broom handle. Rub the ball over scuff marks on your wood floors, and voila...they're gone...with no bending, stooping or scrubbing!
- Got a light bulb that broke off in the socket? Carefully clear away any remaining shards of glass, then gently push a tennis ball against the light socket and twist to remove the bulb's embedded stem.
- Cut an X in a tennis ball, slip it over the head of a hammer, and you're less likely to ding up fragile or expensive wood.
- Cut a tennis ball in half and use one of the sides to open those stubborn pickle jars.
- In the garage, hang a tennis ball on a string from the ceiling so that the ball touches the top left corner of your car's windshield. You'll know exactly how far to pull the car in every time!



Brain Teasers

How Do You Spell It?

Test your skill by choosing the correct spelling of these commonly misspelled words!

1. This word, a synonym for graveyard, has its origins in the Latin word coemeterium and the Greek word koimétrion, meaning "a sleeping place."
 - a) cemetary b) cemetary
 - c) cemetery d) sematary
2. How do you spell the word which can mean "to oblige" and "to provide with a room"?
 - a) acomodate b) accommodate
 - c) accomodate d) accomodate
3. Defined as "to cause confusion and shame to" or "make uncomfortably self-conscious."
 - a) embarass b) embarrass
 - c) embarras d) embbarass
4. Another commonly misspelled word due to variant pronunciations, this word means "in reduced size or scale."
 - a) minature b) miniature
 - c) miniture d) minnature



1-c.; 2-c; 3-b; 4-b

ANSWERS: