

# AUGUST 2009



## Real Estate Update

**JEFF GERBER**

**ABR®, GRI®, REALTOR®**

### Hello Everyone,

Greetings from toasty and dry Phoenix. It's official...July 2009 was the hottest month ever in Phoenix. How hot, the average temp for the month was 98.3F with the average nighttime low of only 87.1. Team that with minimal rainfall this past month and it's been an uncomfortable last few weeks. Let's hope August will be better! I washed my car today, that should bring some rain.

Here's a rundown on some of the most talked about Real Estate news of the month. The AZ Assoc. of Realtor's is working with the Governor and Legislature to suspend a new law set to take effect Sept. 30 that would significantly change the Anti-Deficiency Statutes on property ownership in AZ. Bidding wars are becoming common on Short Sale and especially Lender Owned properties as investors have re-entered the market. Fannie Mae rates AZ as the #5 state for mortgage fraud. AZ Attorney General Terry Goddard says there will be more action on this front from his office. Rumors of more foreclosures in late summer or fall have some waiting on the sidelines hoping for even more bargains. The AZ Republic got everyone talking on July 21 with a story about 128,000 adjustable mortgages being ready to reset. Expect peaks of these re-sets to be Sept. 2010 and Dec. 2011. Almost everyone in the Real Estate business is unhappy with the 3-month old Home Valuation Code of Conduct. In mid-month, Freddie Mac now says that Appraiser's must be familiar with the local market. This may alleviate the problem with property appraisals being done by Appraisers from hundreds of miles away. First time home buyer's are being reminded that the up to \$8000 incentive disappears on Nov. 30. You still have time to take advantage of this great program, but don't wait! Home re-sales continue at a fairly brisk pace (see pg 2) and new home permits jumped to their highest number in 6 months. Mortgage rates rose slightly, but are still around 5.5% for 30-year fixed mortgages.

Congrats to Charn and Devinder and families on becoming owners of their brand new Baseline Corridor home in early July. I'm sure it will be a welcome place to escape cold Edmonton, AB winters. I'm excited that we are getting closer to finding South East Valley homes for Maxim & Irina and Mike & Yvette and their families. Hopefully we'll have something under contract for both before the end of August. I look forward to seeing Mike & Holli from St. Louis in town on Labor Day weekend and look forward to helping them find a Scottsdale condo that will allow them to escape the cold of winter. I'm also excited to meet Carrie (thanks for the referral, Charn) from Chestermere, AB in the next few weeks and them find a winter getaway home. I've still got my fingers crossed for Ray & Lynne to find a buyer for their Quincy, IL home so that they can get back to AZ's sunny and warm climate.

I appreciate it when you remember to refer your family members, friends and co-workers to me. I'm happy to be a real estate resource person for them, and hope that I will be able to earn their business when they are ready to buy or sell a home. Keep up the good work for me, I appreciate it. Here's hoping you find some time for fun in August!

### Regards,

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ALL AREAS & TYPES	TODAY 8/1/09	ST	LAST MTH 7/1/09	LAST QTR 5/1/09	LT	LAST YR 8/1/08	2 YRS AGO 8/1/07
Active Listings	37,060	↓	37,222	42,973	↓	53,796	54,909
Pending Listings	11,857	↓	12,690	13,301	↑	6,790	4,771
Sales per Month	8,992	↓	9,292	8,526	↑	5,949	4,683
Sales per Year	80,495	↑	77,366	70,166	↑	50,366	64,383
Days on Market - Monthly Sales	112	↓	117	122	↓	123	112
Days on Market - Active Listings	161	↓	166	170	↑	152	119
Days Inventory	169	↓	176	224	↓	391	311
Months Supply	4.3	↑	4.0	5.2	↓	9.8	11.7
Active Listings \$/SF	\$170.87	↓	\$176.22	\$180.66	↓	\$190.84	\$205.57
Monthly Sales \$/SF	\$89.59	↑	\$88.03	\$84.10	↓	\$124.29	\$175.99
Appreciation - Monthly \$/SF	-27.9%	↑	-32.3%	-39.6%	↑	-29.4%	-2.1%
Average Sale Price % List	96.36%	↑	96.14%	94.87%	↑	95.80%	96.12%
Listing Success Rate	65.4%	↑	62.1%	57.8%	↑	41.8%	34.8%
Dollar Volume - Monthly Sales	\$1,575M	↓	\$1,588M	\$1,358M	↑	\$1,485M	\$1,610M
Average Price - Monthly Sales	\$175,148	↑	\$170,947	\$159,223	↓	\$249,674	\$343,745
Median Price - Monthly Sales	\$125,000	→	\$125,000	\$116,495	↓	\$190,061	\$255,000
Average Sq. Ft. - Monthly Sales	1,955	↑	1,942	1,893	↓	2,009	1,953
Cromford Market Index™	120.1	↑	115.0	90.4	↑	48.2	32.6

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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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Understanding the process of buying or selling a home in today's market will help you make the best decisions possible. Call me today so that I can assist you with every step of the transaction.



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.

As your local Real Estate Professional, I can help determine where to buy, offer tips to ready a home for sale, provide a current market analysis, aid with financing, and answer questions about desired neighborhoods. If you know someone interested in buying or selling real estate, please refer me to them!



If you are working with another Real Estate Professional, please disregard this notice.

## Health & Safety

### Drink to Your Health!

Did you know that tea is the most commonly consumed beverage in the world after water, and that some researchers actually consider tea a "healthier" drink than water?

Black, green, white and oolong teas all derive their leaves from a warm-weather evergreen tree known as *Camellia sinensis*. The leaves from this tree contain antioxidant polyphenols, which are the key ingredient that promotes health. In fact, due to these polyphenols, tea ranks as high as or higher than many fruits and vegetables in antioxidant potential. Studies have shown that polyphenols protect against heart disease and some cancers, aid in weight loss, and protect against Alzheimer's disease.



Herbal teas, however, do not have the same health-promoting properties; in fact, most herbal teas are not tea at all, but infusions made with herbs, flowers, roots, and spices.

The bottom line is that drinking tea is actually better for you than drinking water. Water essentially replaces fluids; however, tea replaces fluids and contains antioxidants. So, brew a cup of tea for at least 3 – 5 minutes to bring out the beneficial polyphenols, and enjoy!

## Household Tips

### Helpful Hints for Houseguests



You're planning a trip, and a kind friend or family member offers to put you up for a few days during your travels. Regardless of how close you may be to your host, you are still a guest. These hints will help you put your best foot forward as a houseguest:

- Stick to the agreed-upon arrival and departure dates.
- Demonstrate your appreciation up front by bringing the host a gift.
- Help with the cleaning and cooking. Offer to pay for gas and other expenses incurred by the host as a result of your visit.
- Inform your host of your schedule each day and don't expect the host to be your personal travel guide.
- As soon as you get home, write your host a note recounting your enjoyable stay and expressing thanks for the hospitality.

Even if it requires a little effort on your part, following these tips is the best way to ensure that you'll be welcome the next time you're in town.

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## Savor the Flavor

### Chicken Breasts with Garam Masala Vinaigrette

#### Ingredients:

##### VINAIGRETTE

2 Tbsp malt vinegar or cider vinegar

1 Tbsp water

1 Tbsp tomato paste

1 Tbsp garam masala

1 tsp sugar

1/2 tsp salt

1/4 cup canola oil

##### CHICKEN

4 boneless, skinless chicken breast halves

1/4 tsp salt

1/8 tsp pepper

1 Tbsp chopped fresh mint

This simple vinaigrette is punctuated by the warm, spicy flavor of cinnamon, one of the main ingredients in garam masala, an Indian spice blend. This spice mixture also usually contains cumin, coriander, black pepper and cardamom; look for it in the spice aisle of your grocery store.

Whisk all vinaigrette ingredients except oil in small bowl, then slowly whisk in oil. Heat broiler. Spray broiler pan with cooking spray. Sprinkle chicken with salt and pepper and place on broiler pan; broil 9 to 12 minutes or until no longer pink in center, turning once. Spoon vinaigrette over chicken; sprinkle with mint.

## Helpful Hints

### Late Again?

**D**o you consistently arrive late for meetings, appointments, and even dinner dates with friends? Despite the consequences and time wasted, chronic tardiness is often a difficult habit to break. Improving time management skills can be a great start on breaking this destructive cycle. Here are some helpful tips:

- Plan to be *at least* 15 minutes early. That way, if you experience a delay beyond your control, there's a good possibility you will still arrive on time.
- Stop underestimating your transit time and how long certain tasks actually take. Factor every step into your time calculation – from getting ready to walking in the door at your destination.
- Stay organized – the less time you spend looking for your keys, purse, briefcase, etc., the better chance you have to get out the door on schedule, and arrive at your destination on time.

If you need more motivation to kick the tardy habit, imagine the look of approval you'll get and the satisfaction you'll feel when you show up on time – every time!



## Real Estate Today

### Avoiding a Real Estate Con Artist

Two common human emotions make us vulnerable to real estate con artists: trust and greed. When someone comes along promising an easy way toward a better life, our desire to believe overpowers our common sense. The following are some tips to protect yourself from a con artist promoting a bogus real estate deal:

- Use your common sense. If a deal sounds too good to be true, it probably is.
- Hire your own Realtor® to show you the property and represent your interests.
- Hire your own independent appraiser.
- Read and understand all documents before signing them, and have your attorney review the paperwork, as well.
- Fill out the loan application yourself with accurate information, and write "N/A" on any spaces that do not apply to you before signing the application.
- Never buy a property you have not seen with your own two eyes.

Remember, knowledge is power. By hiring your own real estate professional to protect your interests, doing independent research, and carefully reading all documents before signing them, you empower yourself as an investor and make yourself a much savvier consumer.

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