

SEPTEMBER 2009

Real Estate Update



JEFF GERBER

ABR®, GRI®, REALTOR®

Hello Everyone,

Here's hoping that you enjoyed your summer and we all get to look forward to a nice fall. It's busy times around here between getting 'The In-Law's' settled in their Assisted Living apartment, family visits and lots of in-town and visiting clients. September looks to be a pretty crazy month. Now if someone will turn the heat to the 90's we'll be all set!

Real estate activity in August was brisk. Seller's of homes priced below \$300,000 (especially below \$250,000) were finding multiple offers. Buyer's for those properties were finding competition the likes of which were not seen since the boom days of a few years ago. That will probably continue for 'normal' sale and REO/Lender Owned homes till at least mid-November as lots of folks are trying to take advantage of the up to \$8000 tax credit. The activity is spurred by continued near-record low mortgage interest rates. Those rates have dropped to as low as 5.12%. A has started to see a new rise in foreclosed properties. We're the 3rd highest State in the nation for foreclosures, with nearly 1 in 135 homes having some sort of f/c notice. New home sales were up 9.6% nationally last month. AZ numbers are representative of that increase. After a 27 month period of declining home prices, it looks like the 'bottom' has passed. The sales increases are spurred by investors buying homes and holding them as rental properties and lots of first time home Buyer's taking advantage of the market and getting in on the \$8000 tax credit. The 'experts' are now debating if the worst has passed and we are on the way toward recovery. My take is that the worst is behind us, but we will have a long period of near stagnant home prices for the next 9 to 15 months. In other news Pulte Homes has purchased Centex Homes to become the biggest new home builder in the US. You will see both builder's names. Looking for a big, expensive home. Bank of America Home Mortgage now has a Jumbo program (prices up to \$729,750) with as little as 3.5% down available in adjustable and fixed rates. Call me to get Jeff Van Eaton of B of A contact information.

Congratulations to Maxim and family on finally getting a home under contract. I'm sure they will love it in the Val Vista area of Gilbert. Congrats to Ray & Lynne on getting a step closer to selling their home in Quincy, IL and making a move back to The Valley. I enjoyed meeting Terry from Edmonton near the end of August and hope to see him move forward with his thoughts of a winter escape home in Maricopa. I'm looking forward to seeing old friends Mike and Holli from St Louis over Labor Day weekend and introducing them to some Scottsdale winter hideaway places. I'm very anxious to meet Carrie from Calgary and Sean from Edmonton who plan on visiting in the area in the next few weeks in search of a warm sunny snowbird place. I'm really excited to have 2 great Listings in the pipeline. In early September I will be Listing a really nice almost 1800 sq ft two story 3 bedroom, 2 bath home in Chandler's Andersen Springs neighborhood and a then by mid-month I will have a classic Tempe single level home on a huge lot available. If you or someone you know might be interested in learning more about either of these homes, please contact me. We could work fast and still get someone qualified for the up to \$8000 tax credit that expires at the end of November. Thank you (especially Charn, Devinder and Diane) for referring your friends, family and business associates to me. I really do appreciate when you mention my name to anyone thinking of buying or selling a home in the Phoenix area.

Regards,

Contact me anytime:
Call direct: 602-330-7272
Email: Jeff@jeffgerberrealtor.com
Fax: 877-824-7272
www.jeffgerberrealtor.com

Cirrus Realty Group, Inc.
4701 S Lakeshore Drive #1
Tempe, AZ 85282



Visit my new website at: www.jeffgerberrealtor.com

| ALL AREAS & TYPES | TODAY 8/31/09 | ST | LAST MTH 7/31/09 | LAST QTR 5/31/09 | LT | LAST YR 8/31/08 | 2 YRS AGO 8/31/07 |
|----------------------------------|-------------------------|-----------|----------------------------|----------------------------|-----------|---------------------------|-----------------------------|
| Active Listings | 37,460 | ↑ | 37,249 | 39,496 | ↓ | 53,245 | 56,864 |
| Pending Listings | 12,615 | ↑ | 12,429 | 12,921 | ↑ | 6,813 | 4,302 |
| Sales per Month | 7,938 | ↓ | 8,109 | 9,155 | ↑ | 6,225 | 4,320 |
| Sales per Year | 82,031 | ↑ | 80,215 | 73,787 | ↑ | 51,991 | 62,849 |
| Days on Market - Monthly Sales | 101 | ↓ | 111 | 120 | ↓ | 115 | 113 |
| Days on Market - Active Listings | 160 | ↓ | 163 | 172 | ↑ | 153 | 122 |
| Days Inventory | 167 | ↓ | 170 | 196 | ↓ | 375 | 330 |
| Months Supply | 4.5 | ↑ | 4.4 | 4.2 | ↓ | 8.8 | 13.5 |
| Active Listings \$/SF | \$166.57 | ↓ | \$170.91 | \$181.01 | ↓ | \$188.46 | \$202.91 |
| Monthly Sales \$/SF | \$86.84 | ↓ | \$89.83 | \$85.31 | ↓ | \$119.39 | \$176.18 |
| Appreciation - Monthly \$/SF | -27.3% | ↑ | -27.8% | -36.7% | ↑ | -32.2% | -1.8% |
| Average Sale Price % List | 96.89% | ↑ | 96.29% | 95.62% | ↑ | 96.17% | 95.77% |
| Listing Success Rate | 64.9% | ↓ | 65.4% | 63.7% | ↑ | 42.5% | 31.3% |
| Dollar Volume - Monthly Sales | \$1,344M | ↓ | \$1,420M | \$1,495M | ↓ | \$1,488M | \$1,503M |
| Average Price - Monthly Sales | \$169,325 | ↓ | \$175,137 | \$163,338 | ↓ | \$239,019 | \$348,001 |
| Median Price - Monthly Sales | \$125,000 | → | \$125,000 | \$119,000 | ↓ | \$185,000 | \$250,000 |
| Average Sq. Ft. - Monthly Sales | 1,950 | → | 1,950 | 1,915 | ↓ | 2,002 | 1,975 |
| Cromford Market Index™ | 121.0 | ↑ | 119.9 | 106.4 | ↑ | 50.5 | 29.9 |

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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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Jeff Gerber, ABR, GRI



Tel: (602) 330-7272

Between FRIENDS



Exceeding Your Expectations of Real Estate Service!

Tel: (602) 330-7272, jeff@jeffgerberrealtor.com, www.jeffgerberrealtor.com

With the change of seasons fast approaching, it is a good time to check your weather stripping to be sure it doesn't need replacing. Call me today and I will provide you with several tips on preparing your home for winter weather.

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.

If you have worked with me in the past, you have experienced my dedication and commitment to ensuring your home purchase was a smooth and positive experience. I promise that same commitment to your family, friends, and acquaintances. Please tell them how much I will do for them!

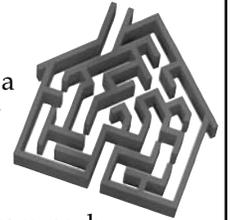


If you are working with another Real Estate Professional, please disregard this notice.

Health & Safety

Fire Escape Plan

Did you know that fire can spread so rapidly through a home that you and your family may have only a few minutes to escape? Here's how to create and practice a home fire escape plan that can insure your family's safety:



- Draw a floor plan of your home, clearly noting two exits from each room. Keep the established escape routes clear at all times, and ensure that windows and doors identified as exits can easily be opened.
- Every family member must understand and be able to execute the escape plan.
- Place escape ladders near second-floor windows.
- Practice your escape routes. Conduct fire drills regularly, and at random times during the day and night until the procedure becomes routine.
- Install a smoke alarm on every level of your home; test them monthly and change the batteries once a year.
- Establish a safe place for everyone to meet after they've escaped the fire.
- Assign someone to be responsible for seniors, infants, or family members who may require assistance.

Remember - once you're out, under no circumstances should you ever attempt to re-enter a burning structure.

Household Tips

Shop Smart on the Internet

Are you looking for ways to stretch your hard-earned dollars? Get discounts on the products and services you use by harnessing the technology of the Internet. Check out these tools and become a smart, frugal shopper:

- Find the cheapest gas in your neighborhood by visiting gasbuddy.com, gasprices.mapquest.com, or gaspricewatch.com. Simply enter your zip code to quickly find the closest and cheapest place to fill up your tank.
- Visit billshrink.com to find the best credit card based on your spending habits, or the best cell phone plan.
- MyGroceryDeals.com shows local grocery store discounts and features printable coupons. Search for coupons by category using Grocerycoupons.com.
 - When shopping online, comparison shop before you buy with Google Product Search, Yahoo Shopping, BizRate.com and PriceGrabber.com.
 - If there's a spot to enter a coupon code at check-out for an online purchase, do a quick Internet search. You may just find one, and save some moolah with very little effort.



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Jeff Gerber, ABR, GRI

Cirrus Realty Group

4701 S. Lakeshore Drive - Suite # 1

Tempe, AZ 85282

Tel: (602) 330-7272

www.jeffgerberrealtor.com



Savor the Flavor

Creamy Corn and Potato Chowder

Ingredients:

- 2 Tbsp butter
- 1 large onion, finely chopped
- 1 rib celery, finely chopped
- 5 ½ cups chicken stock
- 1 ½ cups frozen corn kernels
- 1 large potato, peeled and diced
- ½ to ¾ teaspoon salt, to taste
- 1 cup heavy cream
- 3 Tbsp all-purpose flour
- Black pepper, to taste
- Fresh dill or parsley for garnish, chopped

Melt butter in a large saucepan or medium soup pot. Stir in the onion and celery. Partially cover the pan and cook the vegetables over moderate heat for 9 to 10 minutes, stirring occasionally. Add the chicken stock, corn, potato, and salt and bring to a low boil. Lower the heat, cover the pot, and simmer for about 7 minutes, until the potatoes are just tender.

In a small bowl, whisk together the cream and flour. Stir the mixture into the soup along with the pepper. Bring the soup back to a low boil, then reduce heat and simmer for about 8 minutes. Garnish with herbs and serve hot.

Helpful Hints

Kids Deserve Quality Time

Even though your life is packed with activities and obligations, it is essential to nurture your child by spending quality time with him/her. Here are four simple suggestions for fitting quality time with your kids into your busy life.

1. Read to your children – they love reading time, and it promotes good reading and learning skills. Plus, making it part of your child's bedtime routine helps them settle down and fall asleep.
2. Turn chore time into quality time by making a routine chore a job for two. You'll build camaraderie while teaching your child responsibility and teamwork.
3. Play board games such as Monopoly or Candy Land with your kids. It's a fun way to share quality time!
4. Create a hobby to share with your kids - or try an activity that interests your child.

Make playtime a commitment by scheduling it in your calendar. You'll find that spending quality time with your kids not only enriches the parent-child relationship, but also gives you time to simply enjoy each other's company.



Brain Teasers

State & Capital Quiz



1. The capital of our 50th state is:
 - a) Honolulu
 - b) Juneau
 - c) Austin
2. Albany is the capital of the state which is home to our largest city. The state is:
 - a) Texas
 - b) California
 - c) New York
3. This state is bordered on three sides with Canada, and its capital is Augusta. The state is:
 - a) Michigan
 - b) New Hampshire
 - c) Maine
4. The capital of the state with the most land area is:
 - a) Austin
 - b) Juneau
 - c) Honolulu

ANSWERS: 1-A ; 2-C ; 3-C ; 4-B