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# Valley of the Sun Real Estate Update

August, 2003

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## How to Buy a House, Part Two

### Writing a Good Offer

In the last newsletter, we looked at many of the factors that can influence your search for a new home. Understanding your timeline, your budget, and your goals, amongst other things, will help you focus the search on the homes most suited to your needs, and hopefully allow you to find the home you want as quickly as possible. But finding the home is just the first part. The next step is putting together an offer that will address all your needs while also being acceptable to the seller. Let's look at how price and other factors can influence the strength of an offer.

On average, homes in the East Valley sell for about 98% of the listed price. This is mostly because the large inventory of similar homes and the pace of sales creates a good opportunity for both sellers and buyers to closely estimate the value of a home, and over-priced homes will get little attention on the market. As a result, a good offer will likely need to include a sales price fairly close to the listing price. This will be especially true if there are competing offers, or if the property has unique and desirable features which set it apart from other homes. In contrast, if the home has been on the market for a while, or if it is in need of some repairs, the seller may be more willing to consider a lower offer.

However, sales price is not the only financial factor to consider. Also important are the many expenses that can come up in a transaction, such as the appraisal, a home warranty, termite inspection, and HOA fees. Together, these can add up to almost \$1,000, but deciding who should pay for them is part of the discussion between buyer and seller. Keep this in mind as you choose the vendors you will be working with—for instance, using a lender who provides free appraisals may allow you to "trade" the cost of the appraisal for the cost of a home warranty when you are negotiating with the seller.

Because "time is money," it is also important to consider when you plan to complete the purchase. Generally, sellers prefer to close escrow as soon as possible so they can stop paying the old mortgage and realize the equity in the home. Having your own financial paperwork ready in order to allow a quick close can be to your advantage. On the other hand, if the sellers need to remain in the home for an extended period—say, waiting for their new home to be built—the flexibility to delay closing for a few months could also serve you well.

Sellers will also want some assurance that you will actually be able to close the deal. The more money you can put down, the easier it will be to get financing, and the more likely you will have the resources to handle any unexpected issues. Submitting a loan pre-approval with your offer also provides some security for the seller.

Your agent should serve as your guide in the offer-writing process. The final decisions will always be yours, but ask your agent to find out as much as possible about the sellers' circumstances so you can craft an offer that will fit their needs and be easy for them to accept. Being able to compromise on issues that are not significant to you may give you the opportunity to achieve the goal that matters most—the right home at the right price.

## On the Home Front

July was a big month for us, including the celebration of my most recent birthday. I'm officially getting old, and to mark the occasion I just hired a neighborhood kid to come over and mow the lawn every week.

We also had another celebration, going to Las Vegas for Jill's sister's wedding. It was great to see so much family, and we had some time to see the sights too. We had fun at a Dixie Chicks concert, as well as a hypnotist show, and brunch at the Bellagio was a nice treat.



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## Recipe of the Month

### Baked Pears with Almond Crunch

We haven't done dessert in a while, so here's something to tempt your sweet tooth. This comes from a neat cookbook Jill picked up recently, The Smart Diet from Better Homes & Gardens. It's got all kinds of flavorful and healthy recipes.

2 medium-sized pears, ripe but firm,  
peeled, halved, and cored  
1/2 cup sweet wine  
1/2 cup crushed amaretti cookies  
1 tablespoon brown sugar  
1/8 teaspoon ground cinnamon

1. Place the pear halves, cut side up, in a 2-quart square baking dish. Pour wine over pears.
2. In a sealable plastic bag, combine the cookies, brown sugar and cinnamon. Crush the cookies with your hands and shake to mix in the spices. Sprinkle over the pears.
3. Bake uncovered for 20 minutes at 350 or until pears are tender.
4. Place in serving dishes and top with vanilla ice cream if desired.

This is a very simple recipe, but here are a few tips to make it even smoother for you:

\*\*\*If the pears at the store are a bit too firm, keep them on the counter in a paper bag for a day or two to ripen.

\*\*\*If you can't find amaretti, you can use a less exotic cookies like Almond Windmills.

\*\*\*Use a sweet wine like Madeira, Sherry, or Riesling. I especially like using Port for the rich deep color & flavor. And it's quite alright to use the cheap stuff!

\*\*\*Feel free to add a little extra brown sugar or cinnamon. The best part is when the crushed cookie mix and the wine mix into a thickened sauce.

## Culture Corner

### Quick reviews of some recent favorites

**Food:** We went to Barcelona (56th & Ray) for a late dinner on my birthday. They offered a nice selection of tapas at the bar, with a variety of wines by the glass and the biggest crème brulee I've ever seen. The cool dark décor offered a nice respite from the summer heat outside.

**Books:** Just finished the latest Harry Potter book. J.K. Rowling is not the smoothest writer, but her imaginary world is filled with memorable characters and it is easy to get caught up in the spirit of the story. Expect to see an increased focus on the importance of family in the next book.

**Movies:** "Finding Nemo" is another worthy effort from the folks at Pixar. The story is a simple tale of underdogs (underfish?) succeeding against long odds through cooperation, imagination, and perseverance, but it comes to life in with an ocean full of colorful characters and great voices.



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\_\_\_\_\_ I'm not thinking of selling my home. I'm just curious about value. Please send me a complimentary current market analysis.

\_\_\_\_\_ I'm thinking about selling my home. Please send me a complimentary current market analysis plus a Home Seller's Handbook with information about Lucas Realty Group, our "Common Sense Commission Plan", "Aggressive Marketing Plan", and other money-saving tips.

### Home Description:

Stories: \_\_\_\_\_ Sqft: \_\_\_\_\_ Beds: \_\_\_\_\_ Baths: \_\_\_\_\_ Pool: \_\_\_\_\_ Garage Size: \_\_\_\_\_

Other features and upgrades: \_\_\_\_\_ Condition of home: \_\_\_\_\_

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