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# Valley of the Sun Real Estate Update

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May, 2004

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## The Market is Heating Up

### The Usual Pattern

The real estate industry is like many others in that there are predictable rises and falls in the level of activity. Here in Arizona, the slowest time of the year runs from about Thanksgiving through Super Bowl Sunday. Family commitments around the holidays keep most people from actively house-hunting, and the big weekend sports events hold down traffic as well. February through May tend to be the busiest months of the year. The great weather makes it a good time to showcase homes in the Valley, and many families look to make a move as soon as their kids are finished with the school year.

The coming of summer leads to a slowing in the marketplace. There is still some activity, especially families looking to get moved in before school starts in the fall, but the heat is just more than some people want to deal with (especially if they are coming in from out of town.) This modest pace often continues into the fall; the number of buyers might decrease somewhat, but the improving weather conditions seem to make them more motivated to find something in the marketplace to buy.

### Unusual Developments This Year

While we are seeing the expected upswing in activity this year, we are also seeing something that we did not expect. For the last several years, the local market has been characterized by a good balance between buyers and sellers. This is one of the major factors that has led to the slow and steady rise in real estate values across the Valley.

The last three or four weeks have seen a shift in that dynamic. The number of homes available for sale has dropped noticeably, and as a result we are seeing homes sell more quickly than normal, and in some cases the sales price is well above the level set just a few months ago. We don't have enough data yet to say for

sure, but there is some evidence that the skyrocketing prices in California are contributing to this effect, as more and more buyers nationwide look to our local market for affordable housing alternatives. The increase in demand and drop in supply has resulted in many more buyers having to bid against each other for homes, raising prices for the most desirable properties and driving up interest in more middle-of-the-road and marginal communities where (for now) there is less competition.

Still, the Valley has been a very stable market for a long time, and continued low interest rates mean that a well-prepared buyer can still find good home values. If you are thinking about buying or selling in the next few months, feel free to give me a call and we can discuss how the changing dynamics of the market might affect your plans.

## On the Home Front

It's been a busy month around here, as the general upswing in the market has led to a corresponding upswing in clients for me. I did manage to sneak in one Spring Training game, which is one more than I made last year—a strong upward trend! Hopefully the Diamondbacks will shake off their early-season pitching woes to provide us plenty of entertainment this summer.

Jill has made a big change in her life. After two years of very hard work, she made the decision to sell her medical billing business. She has just finished the process of training the buyer in all of the skills, knowledge, and protocols she has developed. Like most endeavors, the business was a mix of successes and challenges, but I am really proud of what she was able to accomplish in such a short time. She will be taking some well-deserved time off, and then beginning the hunt for the Next Big Thing to devote herself to.



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## Recipe of the Month

### Caramelized Catfish

This month's recipe comes courtesy of the Food Section of the Arizona Republic. Catfish is a relatively "tame" fish, without the heavy seafood flavor that some diners dislike, so it is well-suited to a recipe that calls for a flavored glaze. This is a pretty simple recipe, with minimal preparation and cooking time. The key to getting it right is to allow the glaze to caramelize over the heat—when the sugar in the apple juice starts to burn, it provides a crispy and sweet coating that complements the soft texture of the fish.

1 can (11-12 oz) apple juice concentrate  
 1 Tbs spicy brown mustard  
 ¼ tsp cayenne pepper  
 4 catfish filets (appx 1½ lbs total)  
 Salt & pepper  
 Cooking spray or vegetable oil  
 1 tsp apple cider vinegar

1. In a large bowl, combine the juice concentrate, mustard, and cayenne pepper.
2. Coat a large non-stick skillet with cooking spray or oil. Place over medium-high heat until skillet is hot.
3. Season the filets with salt & pepper, then dip into the glaze and place in the skillet. Cook for 8-10 minutes, turning every 2 minutes or so and basting several times with the remaining glaze. Fish is done when it flakes easily.
4. Remove to a serving platter garnished with a few leaves of kale, endive lettuce, or other greens. Sprinkle with vinegar and serve.

This recipe serves 4, and is easy to double. The catfish goes well with red beans & rice and steamed broccoli or other fresh vegetables. This is a nice summertime dish, and would go well with sun-brewed iced tea or a lager-style beer.

## Culture Corner

### Quick reviews of some recent favorites

**Food:** Panino on Central is a great option for downtown dining. The eclectic menu features a variety of foods with strong flavors, complemented by an extensive and moderately priced wine list. The setting is elegant, but the feel is casual and friendly. Try it.

**Movies:** *Mystic River* is certainly not a cheery movie, but it is brilliantly well-acted by a tremendous cast including Sean Penn and Tim Robbins. As a director, Clint Eastwood continues to explore the dark currents that run between the past and the present, highlighting the moral ambiguity of flawed characters seeking some kind of certainty in an ever-changing world.

**Movies:** The new Jim Carrey movie *Eternal Sunshine of the Spotless Mind* has some interesting things to say about relationships, communication, and the struggle to transcend, or even live with, our deepest habits and fears. The plot unfolds in reverse time (a bit like *Memento*) and there is a very literal stream-of-consciousness segment in the middle, but if you are hoping for a break from the usual Hollywood fare, this is worth a look.



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