
Valley of the Sun Real Estate Update

June, 2004

Profiting in a Seller's Market

The trends we saw starting earlier this spring have become firmly established as we move into the summer. The inventory of available homes is still very low, so we are continuing to see elevated prices and fierce competition for the best properties. In other words, it is a classic seller's market. In this month's issue, we'll take a look at how to use the market to your advantage.

Sellers Taking Control

Of course, in a seller's market, it's good to be a seller. But there are still constraints on what you can expect to achieve. With prices rising quickly, we are seeing more and more problems with appraisals, so it remains important to price your home at a reasonable level to avoid trouble later in the process.

With buyers feeling the heat of competition for the best homes, it is more important than ever to prepare your home for the market. Take care of those minor maintenance items that you have been meaning to get to, be sure the paint and flooring look good, and keep everything neat & clean. The better your home shows, the more a buyer will fear competition, and the more likely they will be to write an offer on their first visit.

One of the biggest factors in the current market is the increased chance of multiple offers on a home. This really lets a seller take command of the deal, using the leverage of competition to control the counter-offers and select the best possible terms of sale. Remember that price is only one part of the deal—closing date, financing terms, and other factors can also play a big role.

What if you have to buy now?

While sellers are currently enjoying a strong position, there are still good opportunities for savvy buyers.

Having the flexibility to adjust to the seller's time frame is a big benefit, so if you are currently renting see if you can get on a month-to-month lease. If you have a home to sell, try to use your leverage in the marketplace to get your buyers to accommodate your seller's needs.

You will also see the benefits of taking the time to solidify your financing options before you go out house-hunting. Sellers have lots of incentive to go with the best financing package, even if it is not the best price. The more you know about the price point and loan scenarios that will work best for you, the stronger the presentation you can make to the seller. It will also help you put together a "clean" offer, covering as many of the incidental fees as possible, which has a big impact on the seller.

Even in a seller's market, there will always be homes that do not sell quickly. Houses that have been "passed over" by the market are much better targets for negotiation. If you can be patient in a hectic market, and if you can be flexible with your search area or other parameters, you may be able to find a bargain.

On the Home Front

I should just copy and paste this section from the last few issues—work is busy enough that I haven't had too many other adventures. But that's okay, as I am still enjoying the challenges of the real estate market. I did go up to Flagstaff with Jill to climb Humphrey Peak on her birthday. We had a great hike on a clear & windy day, and then raced back into town so I could stay up all night negotiating a contract. How romantic!

Jill, on the other hand, is a woman of leisure. She spent 2 weeks in Colorado with her family, and since her return she has been working steadily on projects around the house. There's new paint in a couple of bedrooms already, with more changes sure to come soon!



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Recipe of the Month Apricot-Stuffed Pork Loin

3-lb pork loin, boned	1 Tbs lemon juice
Sunflower Oil	2 tsp chopped thyme
2 Tbs butter	1 egg, beaten
1 small onion, finely chopped	Salt & pepper
¾ cup bread crumbs	2 Tbsp flour
1/3 cup coarsely chopped dried apricots	1 ½ cup chicken stock
1 Tbs chopped parsley	1 cup dry white wine
	Twine for tying up the loin

1. Make the apricot stuffing: melt the butter in a small saucepan, add the onion, and stir gently until onion is soft but not browned (a few minutes). Remove the pan from the heat, and stir in the bread crumbs, apricots, parsley, lemon juice, thyme, egg, and salt & pepper to taste. Leave stuffing mix to cool completely.
2. Open up the pork loin by slicing carefully about ¾ of the way through, so it will lie flat. Spread the stuffing out along the loin, then roll it back up as tightly as you can, using the string to secure it. Place the loin in a roasting pan, brush with the oil, and season generously.
3. Place the loin in a 350° oven for about 2 hours. If you are using a meat thermometer, it should register 190°. Brush again with oil a few times while the loin is cooking. When it is done, transfer the pork to a carving board, cover loosely with foil, and let stand for 10 minutes before carving.
4. To make the gravy, place the roasting pan on the stovetop. Add the flour to the leavings and cook for about a minute on medium-high, stirring to dissolve any drippings from the bottom of the pan. Add the stock and wine, bring to a boil, and stir constantly for about 3 minutes. Strain into a warmed gravy boat and serve with the loin.

Serve with yellow rice and steamed broccoli, or new potatoes and salad. Try substituting cherries for the apricots, or using pumpernickel bread crumbs. The loin should go well with a crisp & fruity white wine or a spicy red, as well as most beers.

Culture Corner

Quick reviews of some recent favorites

Food: A new Thai restaurant opened up across from my office, and a couple of recent lunches have been great. Check out Swaddee, on the SW corner of Ray & Rural. Favorites include the Ginger Beef, Garlic Chicken, and (of course) the Pad Thai.

Movies: The first Harry Potter movies were mostly fluff, but *Prisoner of Azkaban* streamlines the story and brings out the darker side of the Hogwarts world. The special effects support the story, instead of obscuring it, allowing director Alfonso Cuarón to focus on his themes of secrecy, human weakness, and the unexpected strengths that may yet save the day for Harry and friends.

Books: I haven't been reading enough lately, but *The Havana Room* was a great way to break out of a drought. It has all the ingredients of a classic thriller: murder, sex, drugs, and real estate law. Author Colin Harrison tells his story through the eyes of attorney Bill Wyeth, who is observant to the point of being obsessive, and thus makes a good detective. What he searches for is mostly redemption, and lost moments that may never return.



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