

Valley of the Sun Real Estate Update

March 2005

Buyers Beware: It's Crazy Out There!

Real estate is big news these days. It seems like hardly a day goes by without another story in the newspapers about the continuing boom in both new-builds and re-sale properties. It's a classic seller's market, with demand for homes at much higher levels than the available supply of housing. The predictable result: increased competition among buyers and rapidly increasing prices. If you are planning to sell, this is great news. But what if you need to buy a home?

Now more than ever, preparation & education are the most valuable tools for a buyer. You can not expect to have even a few days to consider a home that interests you—when you find it, you need to jump on it ASAP. This is only possible if you have done all your homework, so it is critical to start investigating loan programs even before you see a home you like. And with inventory so low, you need to be sure you are working with an agent who can notify you immediately when a new home becomes available. Only when you know all your options will you be confident in moving aggressively on the home you want.

And with many buyers competing for the few available homes, it takes an aggressive strategy to be successful. It is important to separate your offer from the pack by communicating with the seller's agent, understanding the seller's needs, and drafting an offer that makes you the most compelling buyer in the bunch. It may be necessary to go above the list price and to cover many of the incidental expenses, but the cost of these options is likely to be less in the long run than the cost of losing the home to another bid.

It can be intimidating to get into the market under these conditions, but the current trends show no sign of slowing down and "waiting it out" is likely to leave you on the sidelines while the market continues to appreciate. Accordingly, your preparation needs to include a thorough understanding of the escrow process, and the tools you

will have for managing the transaction once you have a contract. Even now, a well-crafted contract offers the buyer significant protection, and a well-prepared buyer with a clear strategy can successfully find a great home.

Whatever your involvement in real estate may be, please let me know whenever you have questions. Good information is always the cornerstone of an effective strategy, and I look forward to the chance to help you develop a clear understanding of the current market and move confidently towards your goals.

On the Home Front



Well, there's really only one piece of news this month, but it's a big one: Taran Cole Mayer joined our family on February 26th. He was 8 pounds, 1 ounce when he was born. We were very lucky to have a smooth and trouble-free delivery, and he and Jill are now both resting comfortably at home.



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Recipe of the Month

Sauvignon Blanc Soup With Smoked Salmon

This recipe comes from the "Quick & Easy" portion of the Arizona Republic Food Section. If you are not familiar with this section, it is filled with great information about local restaurants and vendors. There is also a very good wine column written by Mark Tarbell, the local restaurateur, which is informative and easy to read. And, of course, there are lots and lots of recipes, ranging from complex creations to simpler stuff like this soup. There's lots to enjoy, so check it out!

2 cups fish, chicken, or vegetable stock
 1 cup Sauvignon Blanc or other white wine
 1 cup cream (light or heavy)
 4 slices smoked salmon (about 1 oz each)
 5 egg yolks
 Salt, pepper, & nutmeg for seasoning

1. In a medium saucepan, combine broth, wine, and cream. Scramble the egg yolks, then whisk into the broth mixture until well combined.

2. Bring to a gentle simmer over medium-low heat while whisking steadily. Continue until soup is warmed through and has thickened slightly. Remove from heat and set aside.

3. Cut salmon strips into bite-size portions and divide into 4 bowls. Ladle soup over salmon, season to taste, and serve.

See? Quick & easy indeed. Note that the flavor of the wine comes through pretty strongly; for a reduced impact, use 1/2 or 2/3 cup of wine, and increase the amount of broth accordingly. For a more dramatic presentation, garnish with a dollop of sour cream in the middle of the bowl, or add a sprig of parsley or other fresh herbs. Oh, and you can save the unused egg whites and leftover salmon to whip up a nice low-fat omelet the next morning.

Culture Corner

Quick reviews of some recent favorites

Food: How can you go wrong with good fondue within walking distance of our house? **Shabu Fondue** just opened across from the Chandler Mall. They feature traditional Swiss cheese & chocolate fondues, and blend in the Japanese shabu-shabu style for the main course. The hip ambiance is quite a change from other fondue restaurants and makes for a more social experience.

Music: I'm really happy with my new **North Mississippi All-Stars** album, "Shake Hands with Shorty". I'd heard a few of their songs on the radio, and the album delivers more of the same high-energy guitar-driven blues. If you are looking for a blues album to give your stereo an adrenaline boost, this would be a great choice.

Food: It's around the corner from my office, but I had never been to the **Hong Kong Asian Diner** until a friend recommended it. Don't be put off by the grocery-mall location at the NW corner of Ray & Rural; the food is very good, and served in generous portions at reasonable prices. They do a steady business for both lunch & dinner, and you can always stop by the office and say hi!



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