

# Valley of the Sun Real Estate Update

July, 2007

## Knowing the Competition

If you have been reading the paper lately (or keeping up with your favorite real estate newsletter!) you certainly have heard that the inventory of homes for sale here in the Phoenix area has been at near-record levels for many months. When I speak with clients who are considering putting their own home on the market, I stress to them the importance of understanding how their home compares to others for sale in the area. We need to get a good handle on how many similar properties are on the market, what price they are getting, and how long they take to sell. Putting your home on the market without considering this information significantly reduces your chances of achieving your sales goals, and will very likely cost you money.

The oversupply of homes is not the only challenge facing sellers in the current market. When home prices shoot up like they did a few years ago, many new agents enter the industry looking to make a quick buck, leaving us with a market oversupplied with agents as well—and many of the agents have little or no experience negotiating the turbulent conditions they suddenly find themselves in. So, at a time when it is more important than ever for sellers to get sound advice about how to get the best deal possible, it is harder than ever to find an agent who can actually help them have a successful sale.

A look at the numbers will quickly illustrate just how significant this issue is. According to MLS statistics as of the end of June, there are more than 54,000 homes for sale in the metro Phoenix area. And according to the AZ Department of Real Estate, there are currently almost 48,000 licensed agents working in the area. That “could” mean that almost every agent has a chance at having at least a little experience, but look at another set of numbers: In the first 4 months of 2007, MLS data shows a little over 20,000 sales. Since each transaction has a buyer & a seller, there were about 41,000 “sides” in that time, but only 15,000 agents participated in that business. That means less than a third of licensed agents had any business from January through April. And most of those had only 1 or 2 sales in that time—hardly a basis for developing expertise.

The importance of working with an experienced agent simply can't be over-stated. If you or someone you know is thinking about buying or selling a home, please let me know. Even if you are just in the early stages of considering your options, getting reliable information now about the local market can help you develop a realistic plan for achieving your goals and save you time & money down the road. I appreciate the confidence you have in my ability as a professional, and I look forward to offering you, your friends, and your family the very best service in all aspects of a real estate transaction.

## On the Home Front



Taran acts more & more like a 2-year-old every day. On the positive side, that means he wants to participate in everything we do, like making cupcakes for Jill's birthday last month. But that also means that he is constantly finding new ways to test out his independence, pushing the limits, and learning how to disobey us with the cutest smile on his face. He talks more & more, too, and fortunately that helps us communicate with him about acceptable behavior—one day maybe those lessons will begin to sink in!



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## Recipe of the Month

### Salade Nicoise

This is my favorite kind of recipe: it has a fancy name and plenty of flavor, but it's easy to prepare and makes great left-overs. So when you prepare it for your guests, they will be impressed with your sense of culinary adventure and pleased with the dish you prepare for them, and you will be able to enjoy it all again the next day by just popping the remainders in the microwave. The salad gets its name from the French coastal city of Nice, and the combination of ingredients and flavors will help you feel like you are dining on the Mediterranean shore, and not in the desert Southwest!

12 oz egg noodles	1/2 tsp dried thyme
1 cup frozen green beans	1/2 cup sun-dried tomatoes
1 1/4 lbs tuna steak	in oil, sliced
Salt & pepper to taste	1/2 cup pitted Nicoise olives,
1/2 cup chicken or vegetable broth	drained & halved
2 Tbs olive oil	2 Tbs chopped fresh parsley
2 Tbs lemon juice	1/4 cup grated Romano cheese
2 tsp Dijon mustard	

1. Cook egg noodles according to package directions. Add the green beans for the last 30 seconds of cooking time. Drain and transfer to a large serving bowl.
2. Pre-heat the broiler. Season both sides of the tuna steaks with salt & pepper. Place on a foil-lined baking sheet and broil until fork-tender, about 5 minutes per side.
3. In a small bowl, whisk together the broth, olive oil, lemon juice, mustard, thyme, and about 1/2 teaspoon each of salt & pepper. Add this mix to the noodles & toss to combine.
4. Using a fork, pull apart the cooked tuna into 1-inch chunks and fold into the pasta along with the tomatoes, olives, and parsley. Sprinkle the grated Romano over the top just before serving.

The recipe, which once again comes from the Arizona Republic's food section, makes 4 servings. It holds up fine on its own, but it also goes nicely with a side of French bread with a little dipping oil and a crisp bottle of white wine.

If you want to make preparation even easier when company comes over, you can cook the noodles & tuna up to 3 days in advance. Store them in separate sealed containers, and then slice & toss the remaining ingredients when you are ready to eat. Toss it all in the microwave for a few minutes, top it with the cheese, and you are all set to go.

## Culture Corner

### Quick reviews of some recent favorites

**Food:** I spend a lot of time out on the road, so I'm always on the lookout for a good lunch spot. I found one at **Flancer's**, on Gilbert Road just of Guadalupe. The building is of the unassuming variety, but the service is friendly and the sandwiches are hefty and stuffed with fresh ingredients. The fries were pretty good, too, although you can opt for healthier sides if (hah!) you want to.

**Movies:** Maybe it's just because I remember watching Bruce Lee movies after school when I was a kid, but I am a big fan of the recent wave of Chinese martial arts spectacles. The latest is **Curse of the Golden Flower**, which features a convoluted plot reminiscent of King Lear and plenty of imperial spectacle.

**Food:** Jill and I went to downtown Phoenix for a concert the other night, and by chance we ended up at the **101 Bistro**, at the corner of 1st Avenue and Adams. The menu features a broad variety of Mediterranean foods, and the very large plates allow for plenty of sharing. The location is in easy walking distance of the downtown entertainment venues, including the theaters & ballparks.



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## Ken, how much is my home worth?



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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 ERA Lucas Realty Group, our "Common Sense Commission Plan", "Aggressive Marketing Plan", and other money-saving tips.

**Home Description:**

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

**Send this form back:** fax: 480-603-3311 mail: 4040 W Ray Road, #8, Chandler, AZ, 85226 e-mail: Ken@LucasRealtyGroup.com

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