

Valley of the Sun Real Estate Update

February, 2008

Spending Money and Making Money

Let's face it: buying a home is an expensive project. Coming up with the funds needed for a down payment and closing costs might well leave you feeling short on cash, and the idea of spending a lot more on fixing up the home after you move in is probably not high on your list of priorities. For a little while, that's okay, but here's why you need to make regular maintenance and even upgrades a part of your ongoing plan.

Just like your car, your house needs constant attention to perform at its best. Skimping on upkeep for your roof, your HVAC system, windows & doors, and other structural components may save you a few dollars in the short term, but you will end up with much larger—and often unexpected—bills when one of these items “suddenly” fails. Setting aside a little money each month for maintenance should be part of your budget.

We can probably agree that preventative maintenance is cost-effective, but what about upgrades? After all, no one “needs” granite counters or marble floors, right? Well, that may be true, but plenty of people *want* them. No matter what the market conditions are, homes that have been recently remodeled to suit current styles & tastes sell faster, and for more money, than those that are in “original condition.”

With a slow market like we currently see, buyers have seemingly unlimited choices. When even condo conversion projects offer posh upgrades, it is easy for buyers' expectations to get set at a high level. If your home falls short of that standard, you may have a harder time attracting those buyers, and you will may have to discount your home to get an offer. Even if you have lovingly maintained your home, at some point avocado countertops acquire a dated “Brady Bunch” feel.

When the market is hot, as we saw a few years ago, even below-average homes can sell quickly. But the homes that sold fastest, and had many bidders driving up the final sales price to the highest level, were the ones with the “wow factor”. Buyers tend to be both emotional and lazy: exciting homes make them want to buy, and the prospect of many post-purchase projects turns them off.

Now, it is true that most home upgrade projects do not give you a dollar-for-dollar return on your investment when you sell. Just as with maintenance, though, your choices are usually to pay now, or pay more later. If your home is starting to show its age, would you rather do some updating while you are still living there and can enjoy the results of your labor, or do you want to “fix it up to sell” later? For many people, that seems like paying for someone else's upgrades, which they will never really enjoy.

And upgrading now may help you see that your “old” house is still a great place to stay for a few more years. If you are unsure of what projects are worth doing, give me a call and we can set a time to discuss your plans & priorities.

On the Home Front



They're not quite two peas in a pod just yet, but now that Bryn is almost a year old we can at least say that she & Taran share some common interests. They both love splashing in the tub, getting tossed in the air, eating yogurt, and trips to the grocery store. And with Bryn starting to crawl, she is even more eager to follow her big brother around to see all the interesting things he gets into.



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Recipe of the Month

Figgy Pudding

I've been singing about Figgy Pudding every holiday season for 40 years, but until this year I had never actually had any, and I'm sorry I waited so long. It is "pudding" in the English sense of "dessert" and not in the Jello Pudding style, and you will find it to be something like a fruitcake—but one you will want to eat yourself, not re-gift at the office party. Because it is steamed, the baking process takes several hours, but in that time your home will be filled with a delicious aroma, and the recipe calls for little more than peeling, chopping, & mixing, so give it a try.

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|--|---------------------------------------|
| 1/2 cup butter | Grated peel of 1 lemon
& 1 orange |
| 1/2 cup vegetable shortening | 1 cup chopped nuts |
| 1 cup granulated sugar | 1/2 tsp ground cinnamon |
| 3 large egg yolks | 1/4 tsp ground cloves |
| 1 cup milk | 1/4 tsp ground ginger |
| 2 Tbs rum extract (or other flavor) | 1 1/2 cups dried bread crumbs |
| 2 apples, peeled, cored, &
finely chopped | 2 tsp baking powder |
| 1 lb dried figs, ground or
finely chopped | 3 large egg whites,
stiffly beaten |

- Preheat oven to 325°. Generously grease an oven-proof 2-quart bowl or mold; set aside.
- Cream together butter & shortening.
- Gradually add sugar, egg yolks, milk, extract, apple, figs, lemon & orange peel.
- Add nuts & spices, then stir in bread crumbs & baking powder. Mix well
- Gently fold in beaten egg whites.
- Pour into prepared bowl or mold and place into a large shallow pan. Carefully add boiling water to large pan until it is about half full. Place on middle rack of oven and steam pudding for 3 1/2 to 4 hours, replacing water as needed.
- When pudding is done, let stand on a cooling rack and then invert on large plate to serve.

I was a little hesitant to add the dried crumbs, as I was concerned about the texture they might bring to the dessert. As it turns out, they just serve to bind together some of the other ingredients, but you still get a nice crunch from the ground-up fig seeds. The recipe seems like it is pretty flexible, so you can try a variety of nuts & fruits to suit your taste. A warm slice goes very nicely a la mode—we had some cinnamon ice cream in the freezer which was a great accompaniment.

Culture Corner

Quick reviews of some recent favorites

Books: William Gibson wrote some of the original cyberpunk novels, creating a distinctly different conceptual world and foreshadowing some of the ways we now approach technological innovation. His latest book, **Spook Country**, has different themes but fills the same recognizable world, where the miraculous and the simply odd exist side by side, and characters with exotic skills combine their efforts in pursuit of mysterious goals, and reliable answers are hard to find.

TV: With the kids, we watch a lot less tv than we used to, but Netflix and the writers' strike are helping us get caught up. We just finished Season 1 of **Heroes**, and I'm really glad we made the effort. It is a whole lot of comic-book fun—I find myself wanting to watch several episodes in a row to see what will happen next.

Books: My cousin at Simon & Schuster came through with another great story, **The Book of Lost Things** by John Connolly. It is a fairy tale of sorts, but one that focuses both on the power of fairy tales to shape the way we see our world, as well as the need to put away those tales in order to fully embrace the world we have. It is a gentle look at the difficulty of reconciling a great loss with the need to move on.



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