

# Valley of the Sun

## January 2009 Real Estate Update

### 2008 Market: The Year in Review

Now that last year is officially in the books, it is time to take a look back at the trends we saw in the market over the last 12 months. Be advised: the news is bleak, and not for the faint of heart!

of sales-price to list-price ratio, are directly attributable to the effect of foreclosures on our marketplace. Banks typically move rapidly & aggressively to sell homes they foreclose on, and they will often accept even less than the attractive pricing they start with. (Of course, many of those homes also require lots of repair.)

Month	Number of Homes Sold	Average Sales Price	Median Sales Price	Total Days on Market	Sales Price to List Price Ratio	# of Homes For Sale	Months of Inventory
December 08	5,608	\$195,474	\$144,000	74	87.93%	52,174	9.30
November 08	4,303	\$209,280	\$152,750	70	88.74%	54,585	12.69
October 08	6,139	\$211,033	\$162,000	74	89.69%	54,146	8.82
September 08	6,180	\$219,215	\$170,000	74	92.32%	53,495	8.66
August 08	5,725	\$237,662	\$185,000	82	90.71%	52,332	9.14
July 08	6,011	\$248,665	\$190,000	91	92.86%	52,643	8.76
June 08	5,774	\$264,743	\$200,000	87	91.46%	52,263	9.05
May 08	5,645	\$269,071	\$207,500	86	92.28%	52,859	9.36
April 08	4,786	\$274,644	\$211,000	90	90.36%	54,734	11.44
March 08	4,252	\$292,821	\$213,106	88	90.58%	55,618	13.08
February 08	3,392	\$298,241	\$216,000	92	90.40%	55,666	16.41
January 08	2,866	\$314,674	\$222,000	96	90.03%	55,323	19.30
December 07	3,418	\$309,380	\$230,000	92	90.39%	52,244	15.28

The decline in average sales price from \$309,000 in December of 2007 to just \$195,000 in December of 2008 represents a striking 37% decrease in that time. The other numbers, including the stabilization of time on market and inventory levels and the continued decline

If there is a silver lining to this dark cloud, it is that stability is the first step towards recovery. With inventory levels and time on market remaining steady, we may at least see more predictability in 2009. If your plans for the year might include the sale or purchase of a home, now is a great time for us to sit down & discuss the best strategy to achieve your goals.



**Ken Mayer**  
REALTOR®

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# Recipe of the Month

## Fondue Dinner Party

Fondue is a great party meal, especially during our cooler months. You can go to great extremes with oil fondues for cooking meats, but a simple cheese & chocolate dinner is easy to prepare, easy on the budget, and makes a night with friends a fun & festive event. And the simple recipes make it easy to try new variations.

### Cheddar & Beer Fondue (serves 4):

1/4 cup butter	3 cups Cheddar cheese, shredded
1/4 cup flour	6 cups of day-old French bread, cubed
1 tsp Worcestershire sauce	3 apples, cubed
1/4 tsp dry mustard	3 cups broccoli florets, lightly steamed
12 oz lager-style beer	

1. In a fondue pot, melt butter over medium-high heat. Stir in the flour, Worcestershire sauce, and mustard.
2. Gradually add beer, stirring until the mixture boils.
3. Reduce to medium heat and gradually add cheese, stirring until it is all melted.
4. Transfer pot from stove to fondue holder & keep warm over a low flame. Dip with long forks & enjoy!

### Cinnamon & Chocolate Fondue (serves 4):

1/4 cup butter	1/2 teaspoon cinnamon
8 ounces bittersweet chocolate	3 ripe bananas, sliced in bite-sized rounds
1/4 cup flour	2 cups strawberries, trimmed
2 cups light corn syrup	12 marshmallows

1. Melt the butter & chocolate together in a double-boiler.
2. Whisk in the flour until it is blended.
3. Cook for 1 minute, stirring constantly.
4. Remove from heat, add in the cinnamon.
5. Transfer to fondue pot & keep warm over a low flame or tea light. Dip fruit & marshmallows & enjoy!

## THIS MONTH'S FEATURED HOMES



### Acre lot & Mountain Views!

3 BR, 2 BA, Open Plan, RV pad, much more  
Priced at \$255,000 • MLS # 4047492



### Luxury Chandler Home

5 BR, 3.5 BA, Den, Basement, Pool, 4G  
Priced at \$425,000 • MLS # 4095731



### Upgraded Ahwatukee Home!

3 BR, 2 BA, 55+ Community, Granite  
Priced at \$299,000 • MLS # 4081567

## How much is my home worth?

Please send me a FREE market analysis.

No Obligation—Just Information

### Your Home Description:

Stories: \_\_\_\_\_ Sqft: \_\_\_\_\_ Beds: \_\_\_\_\_

Baths: \_\_\_\_\_ Pool: \_\_\_\_\_ Garage: \_\_\_\_\_

Condition of home: \_\_\_\_\_

Other Features: \_\_\_\_\_

### Your Contact Info:

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Address: \_\_\_\_\_

## On the Home Front



One of the joys of having kids is the opportunity to see the world from their perspective. They have a wonderful ability to find excitement in the simplest things. Here they are, having a blast with their reflections in a glass-panel door while waiting on a huge line to see Santa. (When they finally got in to see him, Bryn started bawling & Taran was surprised that Santa didn't know what all his friends were getting for Christmas.) Especially in tough times, it is great to have a daily reminder that the world can indeed be a place filled with happy surprises. Hope your families are all doing well!

## Culture Corner: Quick reviews of recent favorites

**Books:** One of the pleasures of the holidays is that chance to catch up on some reading, and I was very happy to get to **The Glass Books of the Dream Eaters**, by Gordon Dahlquist. The story, a rollicking adventure set in Victorian England, is told in alternating chapters between the three protagonists as they struggle to save themselves, and possibly the country, from a powerful & secretive conspiracy. Strong characterizations and a fast pace carry the plot along, and Dahlquist's vivid writing makes this a book you can easily imagine turning into a blockbuster movie one summer soon. The sequel is due out later this year.

**Activities:** It's easy to overlook the **Desert Botanical Garden**, located next to the much-larger Phoenix Zoo, but it is well worth a visit of its own. The variety of desert plants is really amazing, and the Garden is laid out with several easy loops for comfortable strolls. To make things even more interesting, they are currently featuring an installation of large glass sculptures by noted artist Dale Chihuly. The fantastic forms Chihuly creates, juxtaposed with desert plants both mundane and wonderful, make for a spectacular combination.

**Books:** You've heard me say good things about Kate Atkinson's novels before, and her latest release featuring investigator Jackson Brodie is another showcase for her trademark style. **When Will There Be Good News** manages to weave several seemingly disparate plot strands into a complex & satisfying story, which ranges across the present & the past of many characters. As the title implies, most of the characters are confronted with difficult situations, with a few of them still trying to deal with their memories of traumatic events from the past. Despite the grim experiences, the story has a thread of optimism & humor that highlights the stubborn resiliency at the heart of Atkinson's characters.



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The Cardinals.  
The Super Bowl.  
Whoda Think?

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