

May 2011

Dear Friends,

In this Issue:

- 1) More Homes selling this year in Maricopa County.**
- 2) Commercial Real Estate values improving.**
- 3) Watch HOA Financial when buying in one.**

I hope all is well for you as we move quickly through Spring and into Summer. The temps are perfect for bike rides so I've been trying to get in as many as I can before it gets too warm.

Things are going well in Downtown Phoenix, I've heard Maricopa County Hospital is talking to the City of Phoenix about building the Downtown Teaching Hospital. I'm sure it's a while yet but that is just one more thing we need to get Downtown on the upswing again.

I also talked to a city civil engineer and he said the city is planning on "beautifying" Roosevelt Street from 4th Street to Central Ave with more trees, grass and a set-back side walk similar to what's in front of **RooPho Realty**. That will certainly make the walk to the Light Rail a little nicer.

1) I was just looking in MLS for homes sold in three of our Urban Centers and the numbers aren't looking bad. We certainly aren't heading for another boom but I think there's proof we are skimming the bottom of the bust and could be starting the slow climb out of it as long as we don't have any more surprises that can affect the economy. Below I have listed the number of properties sold and the avg price per square foot for three of the Urban centers for the first 4 months of 2010 and 2011. Sales are up albeit not by much and the price per foot is down a little but considering everything, I don't think it's too bad. Remember these are average prices per foot and it cost not less than \$100 per foot to build new so right now it's cheaper to buy than to build and with interest rates still low, your payment is probably the same or less than you might be paying for rent. So give me a call and let's see if you can save on your monthly rent by buying something.

Year City Sales Avg Price per Foot

2010 Phoenix - 126 at \$104 sq

2011 - 248 at \$ 89 sq

2010 Scottsdale - 203 at \$143 sq

2011 - 267 at \$136 sq

2010 Tempe - 88 at \$115 sq

2011 - 132 at \$ 94 sq

2) According to an ASU study commercial values have gone up 13% in the 4th Quarter of 2010 over the pervious year where they had declined almost 40% over the prior year. Even though this news letter is mostly dedicated to Residential Real Estate, this is good news for the overall economy.

3) Many HOA's (Home Owners Associations) have financial problems we didn't see a few years ago because if someone isn't paying their home mortgage, they may not be paying their HOA

dues either. When you are buying, you have to make sure you review the HOA financial documents so you don't get into a community with bad finances and end up having to pay special assessments. Also, your lender will be checking not only the financial but the renter to owner occupied ratio and that could hurt your changes of buying in that community. It can also save you from buying in a financially troubled community. When I help you buy a property, I'll help you understand what to look for and what to stay away from.

I hope you have a very nice May and enjoy the warm days and cool nights. **Happy Mother's Day to all the Mothers** that put with so much from us, uhhhh, kids. I'm sure we tested your patients at times and we appreciate all that you've done for us.

Best Regards,

A handwritten signature in black ink, appearing to be 'CL' with a flourish.

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