

YOUR SEDONA ADDRESS

July / August 2008

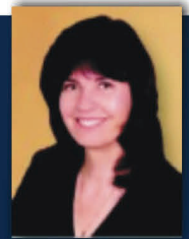
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Russ Lyon Realty Company Merge with Equitable Sotheby's International

We are pleased to announce that Russ Lyon Realty Company has merged with Equitable Sotheby's International as Russ Lyon | Sotheby's International Realty. It is now the largest Sotheby's Luxury Real Estate franchise in the world. This merger offers you something no other company can - instant national and international brand recognition, combined with a historic tradition of meeting Arizona's real estate needs. Russ Lyon Realty Company has been synonymous with luxury real estate in Arizona for over 60 years. Equitable Sotheby's International Realty, through its innovations and use of state-of-the-art marketing techniques, has taken the luxury real estate market by storm. By joining forces - the historic leader in the local luxury real estate market and the innovative newcomer with the global reach - we have created an unbeatable presence in the Arizona real estate market, with the best of all worlds regardless of price point. The Sotheby's International Realty (SIR) brand will dramatically enhance the sophistication and reach of our marketing efforts which include an extensive internet presence, technological expertise and a cutting-edge marketing program. The company is still 100% locally owned and Russ Lyon | Sotheby's International Realty has an exclusive long-term relationship with SIR in the metropolitan Phoenix, Sedona and Flagstaff markets.

MARKET TRENDS

Single Family Homes

Sixty-eight (68) single family homes sold (up 58% from the first quarter) in the second quarter of

2008 with the following selling price breakdowns for the 2008 year-to-date sales:

48%	under \$500,000
18%	in \$500,000's
9%	in \$600,000's
5%	in \$700,000's
3%	in \$800,000's
5%	in \$900,000's
12%	\$1,000,000 or more

Sales for single family homes in the Sedona area are down 17% from the same quarter last year. The median selling price of \$505,000 has not changed significantly from the first quarter and it is down 11% from the same quarter last year. The median selling/listing price ratio for single family homes for the second quarter was 93.74% with a range of 76.31% to 111.90%. Interest in single family homes priced under \$500,000 continues to grow with 65% of the current pending contracts in this price range. At the beginning of July there were 518 single family homes (127 with a listing price of \$1,000,000 or more) in the Sedona area for sale with a listing price range of \$230,000 to \$29,000,000.

Condominiums/Townhomes

Eighteen (18) condos/townhomes sold (up 38% from the first quarter) in the second quarter of 2008 with the following selling price breakdowns for the year-to-date sales:

10%	under \$200,000
35%	in \$200,000's
32%	in \$300,000's
10%	in \$400,000's
6%	in \$500,000's
3%	in \$900,000's
3%	\$1,000,000 or more

Sales for condos/townhomes in the Sedona area are down 22% from the same quarter last year. The median selling price of \$310,000 has not changed significantly from the first quarter to the second quarter of 2008 and it is down 15% from the same quarter last year. The median selling/listing price ratio for condos/townhomes for the second quarter was 95.65% with a range of 83.59% to 100%. The number of pending contracts continue to keep pace with the monthly condo/townhome sales in the Sedona area to date in 2008. At the beginning of July there were 119 condo/townhomes for sale in the Sedona area with a listing price range of \$151,000 to \$998,000.

Manufactured Homes

We have very few manufactured homes for sale in the Sedona area. At the beginning of July there were only 24 listed with a listing price range of \$199,000 to \$450,000. The median selling price was down 28% from the first quarter to the second quarter 2008 to \$172,500 with six (6) homes sold in the second quarter (up 100% from the first quarter of 2008).

Residential Vacant Land

Sales of residential vacant land in the second quarter are up 33% from the first quarter of 2008 and down 27% from the same period last year. The median selling/listing price ratio for home sites for the second quarter was 92.37 with a range of 85.19 to 100%. At the beginning of July there were 386 home sites (127 luxury home sites with a listing price of \$500,000 or more) for sale in the Sedona area with a listing price range of \$99,000 to \$6,600,000. We are seeing some fabulous price reductions for prime Sedona property.

Real Estate Transfer Taxes

The "Protect Our Homes Coalition" at www.protectourhomes.com or phone: 1-866-591-1103 or 602-443-4786 is asking Arizona residents to vote on November 4, 2008 to stop real estate transfer taxes before they start. A real estate

transfer tax is a state or local government imposed tax that is collected when you sell or transfer your home, land or commercial real estate. It is the equivalent of a sales tax on your home. Currently there are 36 states that have some form of a real estate transfer tax and Arizona is not one of them.

AT A GLANCE

New Flights From Flagstaff

Horizon Air is now offering twice-daily non-stop service from Flagstaff to Los Angeles and Seattle. Go to www.horizonair.com or call 800-547-9308 for more information.

New Sedona Mayor & City Council

Sedona's new mayor, Rob Adams, and City Council, John Bradshaw (Vice Mayor), Marc Sterling, Ramon Gomez, Cliff Hamilton, and Nancy Scagnelli, met with city staff to set priorities for the next two years which include: **Redevelopment Planning** - This is their No. 1 priority & includes ongoing finances, phasing, environmental sustainability, time lines, clear completion dates and community involvement; **Mitigating Highway 179 Construction Impacts** - (see update on next page); **Traffic & Parking** - including traffic safety, parking solutions and an alternate route to reduce traffic at the "Y" intersection; **Parks & Recreation** - To pay more attention and money to the maintenance of parks and less on trails & look for the possibility of additional parks or sports fields; **Budget** - To get constant updates on income and expenditures as compared to budget-making decisions during the year, including increased accountability and sustainability & Adams wants the city to consider how it can increase revenues; and **youth, affordable workforce housing, wastewater plan & land and continuous improvement in organization** were their other priorities.

The Mayor's office and the City of Sedona are seeking applications to serve on three Mayor's Advisory Committees. These include the

Mayor's Economic Steering Committee, the Mayor's Environmental Stewardship and Sustainability Committee, and the Mayor's Community Development Committee. For each committee, there will be five to seven members selected through an interview process to serve for a minimum of one year. Members of the Economic Steering Committee and the Community Development Committee must be residents of the City of Sedona. Members of the Environmental Stewardship and Sustainability Committee may be residents of the greater Sedona area.

The **Economic Steering Committee** will make recommendations to the Mayor and City of Sedona on issues pertaining to the City Budget including expenditure control, revenue generation and methodology for balancing the budget. In addition, the committee will research and recommend ideas by which Sedona can become economically sustainable.

The **Environmental Stewardship and Sustainability Committee** will make recommendations to the Mayor and City of Sedona on issues pertaining to environmental stewardship in the Sedona area. In addition, the committee will research and recommend ideas by which Sedona can become sustainable in its building and development practices.

The **Community Development Committee** will make recommendations to the Mayor and City of Sedona on issues pertaining to developing a greater "sense of community" in the City of Sedona. Recommendations may include the development of specific community facilities, events, improvement of existing facilities or other ideas that would improve the general quality of life in Sedona.

Highway 179 Construction

The roundabout at Brewer Road (next to the "Y") nears completion and the roundabout at the "Y" will be underway July 8th and it is scheduled for completion by Labor Day, Monday, September 1st. To meet the 2-month schedule, ADOT will

work 20 hours a day, seven days a week so they can cut construction time in half.

Drivers leaving Uptown wanting to go south on Hwy. 179 will drive through the "Y" area, around the Brewer Road roundabout, turn right on to Brewer Road, then left on to Ranger Road, and turn right on 179. Drivers wanting to go west from Hwy. 179 will turn left on to Ranger Road, right on to Brewer Road and drive around the Brewer Road roundabout at Hwy. 89A. The Hyatt Pinon Pointe entrance from the "Y" will be closed during phase one and access to the area will be from Forest Road in Uptown.

The storm drain work in the middle of the road in front of Tlaquepaque has been completed and gas line installation continues on the east side of Hwy. 179 and is scheduled for completion in mid-July. Sidewalk and curb/gutter work Mallard to the Village of Oak Creek is still underway. Bike lanes are complete in the Village of Oak Creek. The HT Trail that is a non-motorized trail that connects the Bell Rock Pathway to the Templeton/Cathedral Rock Trail is open.

You will see some new signs along Highways 179 and 89A to point the way to Sedona businesses that are affected by the construction thanks to "Follow the Red Rock Road" campaign. It is an initiative between Sedona Magazine, the Chamber of Commerce, the City of Sedona, Sedona Main Street and private donations to create a marketing program that introduces some fun and levity to the challenges of the Hwy. 179 construction project. Pedestrian sidewalks, bike paths, underground utilities, landscaping, public displays of art, a new bridge across Oak Creek coming into town and a gateway to Sedona, that will reflect the beauty of our surroundings, are the "up side" of the project.

Motorists can tune to the Highway Advisory Radio at 1630 AM or call the hotline at 800-529-2876. A weekly construction alert is sent to personal email boxes or fax lines by signing up at www.scenic179.com.

WHAT'S HAPPENING

Sunday/July 13th - Ringling Brothers Barnum & Bailey presents "Boom A Ring!" at Tim's Toyota Center in Prescott Valley. Call 928-772-1819

Sunday/July 13th - Grammy nominated violinist Anastasis Khitruk joins the Prescott Pops Symphony in the concert "Russian Rhapsody" at 3 pm at Yavapai College Performance Hall in Prescott. Call 1-877-928-4253

Tuesday/July 15th - Sedona International Film Festival's "Un Secret (A Secret)" movie at Harkins Theaters in Sedona. Call 928-282-1177

Thursday/July 17th - Moonlight Hike 7 pm at Red Rock State Park. Call 928-282-6907

Sunday/July 20th - Parelli 2008 - Horse Lover's Only Tour at Tim's Toyota Center in Prescott Valley. Call 928-772-1819

Tuesday/July 22nd - Sedona International Film Festival's "A Man Named Pearl" movie at Harkins Theaters in Sedona. Call 928-282-1177

Saturday/July 26th - National Day of the American Cowboy: Festivities and entertainment throughout the day in Uptown Sedona. Call 928-204-2390

Tuesday/July 29th - Sedona International Film Festival's "Wild Horse Redemption" movie at Harkins Theaters in Sedona. Call 928-282-1177

Tuesday/August 5th - Sedona International Film Festival's "Considering Democracy: 8 Questions to Ask Your Representative" movie at Harkins Theaters in Sedona. Call 928-282-1177

Tuesday/August 12th - Sedona International Film Festival's "Momma's Man" movie at Harkins Theaters in Sedona. Call 928-282-1177

Saturday/October 11th - Walk-A-Hound Lose-A-

Pound at 10 am - Fun for the whole family including your dogs! Walk with fellow dog lovers to support pet adoptions. Call 928-282-0112

Fourth Annual Verde Valley Farmers' Market - Saturdays beginning July 5th to August 30th at Eagle Scout Pavillion, Manin & Holloman Streets, Camp Verde. Call 928-634-7077

Chamber Music Sedona - The 26th Season of "Magical Music in the Red Rocks" will offer 11 concerts with Grammy Award Winners that include: The Canadian Brass, clarinetist Eddie Daniels, three members of the Los Angeles Philharmonic, the Juilliard Quartet, Turtle Island Quartet, bluegrass artists Tim O'Brien & Todd Phillips and Grammy nominated Ani Kavafian with Trio da Salo. Concerts begin October 19, 2008 through May 3, 2009 and programs also include six Free Library Concerts, ten in-school Concerts for Youth, The Quick-Bowman Youth Piano Competition/Master Class and Recital, Sedona Gallery Association performances, and more. Call 928-204-2415 for more information.

Featured Rocks - From left to right: Capitol Butte (also Greyback or Thunder Mtn.) & Coffee Pot.



David Levine

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