



Sedona & Verde Valley Real Estate Information

Jan & Feb 2007



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REAL ESTATE TRENDS

We have included numbers for two segments - the Luxury Market, valued at \$1,000,000 or more for homes & \$500,000 or more for home-sites and the Mainstream Market, valued at less than \$1,000,000 for homes & less than \$500,000 for home-sites - as it gives a more realistic picture of our market. The median (the point at which half the prices are higher and half are lower) is used as it is generally thought to be a more reliable statistic than the mean or average price.

These numbers are for the Greater Sedona Area Real Estate Market which includes the City of Sedona (West Sedona, Uptown Sedona & Little Horse Park) & the unincorporated areas of Village of Oak Creek (includes Big Park), Red Rock Loop Road and Oak Creek Canyon.

While the no. of homes sold decreased by 34% from 2005 to 2006 the median selling price increased 12%. This is about a 50% decrease from a 24% increase in the median selling price of a home from 2003 to 2004 & a 26% increase from 2004 to 2005. The luxury home market remains strong with 55 homes sold in 2006 as compared to 52 in 2005.

Sales of home-sites decreased 65% and the median selling price increased 38% from 2005 to 2006. Sales of condos decreased 23% and the median selling price increased 25% from 2005 to 2006. Sales of manufactured homes decreased 35% and the median selling price increased 9% from 2005 to 2006.

WHAT IS FOR SALE (January 1, 2007)?

No. of Homes: 499 homes on the market (down 4.6% in 30 days & 7.7% in 60 days) – 287 Mainstream, 100 Luxury, 76 Condos/Town & 36 Manufactured. Single Family - 8 Oak Creek Canyon, 19 Red Rock Loop, 34 Uptown, 52 Little Horse Park, 67 Big Park, 84 Village of Oak Creek and 123 West Sedona.

Median Listing Price for Homes: Single Family - \$499,450 Village of Oak Creek, \$667,450 West Sedona, \$750,000 Little Horse Park, \$793,000 Big Park, \$849,900 Red Rock Loop, \$904,250 Uptown, \$1,724,500 Oak Creek Canyon and Condo/Town - \$452,450 & Manufactured - \$299,000.

Median No. of Days on Market for Homes: Single Family: 104 Village of Oak Creek, 105 Little Horse Park, 111 Big Park, 115 West Sedona, 133 Uptown, 138 Red Rock Loop, 240 Oak Creek Canyon and for Condo/Town: 108 & Manufactured: 107.

No. of Home-Sites: 348 home-sites on the market (down 5% from last quarter) - 206 Mainstream & 142 Luxury – 3 Oak Creek Canyon, 22 Village of Oak Creek, 34 Uptown, 42 Little Horse Park, 66 Red Rock Loop, 76 Big Park & 105 West Sedona.

Median Listing Price for Home-Sites: \$269,450 Village of Oak Creek, \$407,450 Uptown, \$474,450 Little Horse Park, \$439,900 West Sedona, \$499,250 Big Park, \$662,500 Red Rock Loop & \$1,600,000 Oak Creek Canyon.

Median No. of Days on Market for Home-Sites: 219 Oak Creek Canyon, 117 Big Park, 131 Little Horse Park, 132 West Sedona, 175 Uptown, 166 Red Rock Loop Road & 110 Village of Oak Creek.

WHAT IS SELLING?

Fourth Quarter 2006 (changes from 3rd Quarter are in parenthesis)

No. of Homes Sold: 101 total (down 3%) - 61 Mainstream (down 12%), 10 Luxury (no change), 26 condos (up 73%) and 4 manufactured (down 60%).

Median Selling Price for Homes: \$574,000 Mainstream (up 4%), \$1,230,000 Luxury (down 2%), \$355,000 Condo/Town (up 0.7%) & \$441,000 Manufactured (up 60%).

Median No. of Days to Sell a Home: 81 Mainstream (down 6%), 96 Luxury (down 29%), 81 Condo/Town (down 8%) & 99 Manufactured (up 52%).

Listing/Selling Price Ratio for Homes: 95.8% Mainstream, 93% Luxury, 93% Condos/Town & 97.4% Manufactured.

No. of Home-Sites Sold: 6 Mainstream (no change) & 7 Luxury (no change).

Median Selling Price for Home-Sites: \$300,625 Mainstream (down 21%) & \$687,000 Luxury (up 15%).

Median No. of Days to Sell Home-Sites: 183 Mainstream (up 32%) & 84 Luxury (up 58%).

Listing/Selling Price Ratio for Home-Sites: 89% Mainstream & 88% Luxury.

OPPORTUNITIES

You can view all Sedona & Verde Valley listings on our website and/or also sign up to be notified when new listings that you are interested in come on the market. Simply go to www.david-levine.com and click on "Property Search".

E-mail peach@david-levine.com or phone Peach Philo at (928) 300-9687 if you would like to receive more information about any properties or the following opportunities. We have an electronic brochure that we can send by e-mail or if you would prefer, we will send you a brochure by regular mail.

As well contact us if you would like Sedona/Verde Valley real estate magazines or relocation information sent to you.

Residents International

We are pleased to be the exclusive representative

for Sedona/Flagstaff/Prescott for Residents International Magazine. This opportunity allows us to market your fine properties nationally & internationally.

New Listings

Go to www.david-levine.com and click on "Listings" for more information on our listings.

35 Morgan Road – This 0.5 acre property is in an excellent location on the corner of Morgan Road and Highway 179. Permission has been granted for a business on this lot. ADOT has plans for a roundabout to be realigned with Arrow & Morgan Roads. The lot is level & easy-build with great red rock views. MLS#111840 Offered at \$325,000

213 Cougar Drive – This 0.298 acre lot compares exceptionally well to the other lots offered in the desirable Chapel area. It backs to the National Forest and has views of Cathedral, Submarine, Twin Buttes & Madonna – The Nuns. It is flat and easy-build with an exceptional setting. MLS#111855 Offered at \$399,000

200 Cathedral Rock Drive - If you are looking for pristine privacy this lot is for you. Cathedral Rock Ranch delivers fabulous views of Cathedral Rock & this lot is positioned perfectly to take full advantage of them. Enjoy 1.01 acres of sweeping red rock vistas and the property comes with a natural water feature compliments of Mother Nature. Abundant pines and junipers make this a private, choice lot in this prestigious neighborhood. MLS#112120 Offered at \$599,000

70 Primrose Point - This 1.17 acre lot has one fantastic view of Cathedral Rock, Jerome & the Oak Creek green belt. It is located in Back O' Beyond, one of Sedona's best gated communities. There is a tremendous amount of open space around the lot offering precious privacy. MLS#112197 Offered at \$699,000.

Other Opportunities

Park Place in Sedona - Park Place is a luxury condominium community located across from the Red Rock High School in West Sedona. It is a master-planned community designed by Don Woods - the same architect who designed the popular "Cottages at Coffee Pot". The community will have a total of 88 condominiums with underground parking & elevator service in each of the

fourteen buildings, a gated electronic entry, single level floor plans and wonderful north panoramic views. There are 5 different floor plans ranging in size from 1718 to 2275 Square Feet. Phase 1 is available ranging in price from \$752,000 to \$1,060,000. The first buildings are expected to be completed by Spring 2007.

The Aerie in Greater Sedona - The Aerie I consists of 41 unimproved Home-Sites on 100 acres and Aerie II, 33 unimproved Home Sites on 76 acres. The Aerie is an exclusive subdivision with "encouraged architectural controls & standards". The goal is to have a great collection of architecture at The Aerie. It is located off Boynton Canyon Road (just past the road to Enchantment Resort) and offers 2 to 3 Acre Home Sites. The Aerie is surrounded by the Coconino National Forest & will have an exquisite water feature. The Aerie I has views of Capitol Butte & Chimney Rock & distant views of Cathedral Rock. Prices start at \$900,000 & only 4 lots are left in the 1st release.

Mountain Gate in Clarkdale - Mountain Gate is an Empire Companies Master Planned Community located in Clarkdale. It is located at the corner of 11th and Hwy 89A (Jerome/Clarkdale intersection) and 23 miles from Sedona. It offers panoramic views of mountains surrounding the valley. Mountain Gate has a wide variety of floor plan choices and 3 series of homes. The Town Homes start at \$199,400 for an 1133 sq. ft. home, the Cottages start at \$253,400 for a 1615 sq. ft. home and the Manors start at \$322,400 for a 2093 sq. ft. home.

MORTGAGE NEWS

The benchmark 30-year fixed-rate mortgage was 6.24% the last week of December 2006, according to the Bankrate.com national survey of large lenders. One year ago, the mortgage index was 6.27%; four weeks ago, it was 6.08%. As of the end of December, the average rate on the 30-year fixed mortgage had risen four weeks in a row. Just before that, it had fallen six weeks in a row. The last time the 30-year rate was this high was November 15/06, when it was also 6.24%. *Source: Bankrate.com* Resources: www.smartmoney.com, <http://money.cnn.com/realestate>, www.freddiemac.com, & www.federalreserve.gov

AT A GLANCE

Fastest Growing State - Arizona has ended Nevada's 19-year reign as the nation's fastest-growing state, fueled by immigrants and Americans moving from other states, according to population estimates released by the Census Bureau. Arizona led the nation with a population growth rate of 3.6 percent in the past year, followed by Nevada, Idaho, Georgia and Texas. Arizona added about 32,000 immigrants in the past year. It added four times that many people who were relocating from other states with California as the biggest donor state. *Source: Tucson Citizen 12.21.2006*

Sedona Cultural Park - Fitch Industries bought the Park and surrounding land from Sathcupa, a South Dakota-based development group, in October 2006. The Sedona City Council approved a community plan amendment for the 44 acre park on November 29th. The first phase is to include a new indoor performing arts center and related shopping and the plan change allows up to 40,000 square feet of non-arts related commercial space and up to 160,000 square feet of total building area. The amendment calls for the resurrection of the amphitheater as a smaller venue. The second phase of the plan will be presented in 2007.

ILX Villages at Legacy Park - ILX, owners of the Los Abrigados Resort, filed a major plan amendment request with the City of Sedona. The plan amendment was approved in December and ILX's next step will be to request zoning changes that accommodate its \$10 million plan for development in the Brewer Road area. The Villages include a park, timeshare units and retail space.

Highway 179 Construction - The safety upgrades and reconstruction of Highway 179 began in October 2006 in the Village of Oak Creek. The cost of the project is estimated at \$76 million, about \$40 million more than originally planned. The first phase of the project affects a 7.5 mile stretch of roadway that starts south of the Village of Oak Creek and ends at Back O' Beyond Road. This stretch will be widened to 40 feet. The second phase of the project will extend improvements from Back O' Beyond to the "Y" intersec-

tion at Highway 89A. If you want to avoid the construction come into Sedona off I17 by Highway 260 (Exit 287 to Cottonwood) or Yavapai County Road 30 (Exit 293 at McGuireville to Cornville) and take Highway 89A North to Sedona.

Road Runner - The official ribbon-cutting for the Road Runner Transit was on December 20th at Tlaquepaque. The purpose of the complimentary connector is to get residents & visitors out of their automobiles and using the transit to travel between different shopping areas in the Uptown area. Call 204-9834 for more information.

Development Fees Increase - New development fees will be implemented April 1, 2007. The fee for construction of a new single family home will be \$8,589. For more information visit www.sedonaaz.gov.

Cohnville Stage Trail - A \$7,000 grant has been awarded to study a giant loop trail which when completed would connect Sedona, Village of Oak Creek, Cornville & Cottonwood. The trail would begin at the Beaverhead Flat Road T-trail head, follow a path to Casey's Corner, through Cornville, along the south side of Verde Santa Fe and end at Zalesky Road in Cottonwood.

Verde Valley Medical Center - in Cottonwood is under construction. They are adding an addition which will add approx. 100,000 square feet to the hospital and increase the number of beds from 99 to 177.

Red Rock Ranger Station - Construction on the new station & Sedona Visitors Center is underway on Highway 179, 12 miles south of the Village of Oak Creek. When completed in 2008, the building will service approx. 700 visitors/day. It will house 86 forest service employees plus Sedona Chamber of Commerce staff & volunteers.

WHAT'S HAPPENING

The Sedona Marathon & Jam Festival - The marathon returns February 10, 2007 with the addition of the Sedona Jam Emerging Artist Music Festival on February 10th & 11th. For 2007, the Sedona Marathon offers two programs designed to get all of Sedona moving - the "Off the Couch" & "Biggest Loser Challenge" programs. For more

information on how to be part of these programs or to register or volunteer for the Sedona Marathon call 800-775-7671 or go to www.SedonaMarathon.com.

The Sedona International Film Festival & Workshop - returns February 28 - March 4/07. Passes are now on sale. Call 928-282-1177 or go to www.SedonaFilmFestival.com.

Chamber Music Sedona Concerts - Pianist George Winston plays in a solo recital January 17th at 7:30 pm at St. John Vianney Catholic Church, 180 Soldier Pass Road, West Sedona. The award winning Miro String Quartet performs January 21st at 2:30 pm at St. John Vianney Church. The Miro includes violinists Daniel Ching & Sandy Yamamoto, violist John Largess & cellist Joshua Gindele. For information call 928-204-2415 or www.ChamberMusicSedona.org

Conversations at Canyon Moon Theater - As part of a series of conversations with experts exploring a wide range of topics at the Theater, Dr. Arne Hassing will converse on February 11th about "Mysticism & Western Religions"; Dr. Glenn Phelps on March 11th about "The Constitution: Protector of our Liberties and Rights" and Dr. Jeff Downard on April 8th about "Evolution & Design". For more information call 928-282-6212.

Sedona Heritage Museum - The Museum located on Jordan Rd features an historic review of Sedona's medical care for the month of January. For information visit www.SedonaMuseum.org.

February is Chocolate Month - for the Verde Canyon Railway. Enjoy appetizers, specialty coffees and chocolates on the beautiful train ride. Visit www.verdecanyonrr.com for more info.

Art Gallery Tour - On the first Friday of each month you can be part of a special event at 15 Sedona art galleries. Get on the free trolley at any of the 15 galleries. For more information call 282-3809.

Things to do - Go to www.sedona.net & www.sedonaaz.gov for things to do in Sedona.

Go to www.sedonaweather.com and www.sedonaweather.net for the latest weather.