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Dear Friends,

It is the end of the first official work week of the year, and the real estate business seems to be off and running! Let's hope we have a continuation of the upward trend that we saw in the first 2 quarters of 2013. Prices are elevated, although sales for the 3rd and 4th quarter were sluggish!

I spent many hours last quarter researching the Dodd Frank act, and its rippling effect on real estate in 2014. I heard numerous economists, real estate professors and mortgage brokers speak about the Real Estate Outlook in 2014. I have been told there is no crystal ball! The Dodd Frank should have virtually no effect on real estate sales, as long as the press and consumers do not overreact. It will just tighten up lending to where it really should have been the last few years. Consumers will have to have better credit scores to purchase homes, and there will be tighter procedures on carrybacks.

This past Tuesday, I had the opportunity to sit in on the Town of Paradise Valley Planning Commission Meeting. The Town of Paradise Valley Planning Commission meeting was fascinating if you can sit still and in one place for 3 hours. Those who know me well know this is difficult :-). The main topic of conversation was the redevelopment of the Cottonwoods Resort. In a nutshell, the redevelopment includes new resort hotel buildings near Scottsdale Road, 28 2-story townhome units in the center of the property, and 14 new single family dwellings on the western and southern border of the property. An interesting Power-Point accompanied the presentation. After that, a majority of the neighbors were each given 3 minutes to speak about how they were opposed to the project. You can only imagine how that went :-(. The Planning Commission discussed the information presented and came to the decision to recommend to the City Council to deny the Current Project Application based on the density of the project and the neighbors' concerns.

On Friday, the developer of Mountain Shadows spoke to us at the Luxury Home Tour. He gave an interesting and informative presentation for the redevelopment of Mountain Shadows. Demolition will start Monday, January 13th, of the existing hotel buildings on Lincoln. The plans include a new Luxury Resort, Clubhouse, a new LGO style restaurant at 56th and Lincoln, townhome type units and single family dwellings that are in the 3000 to 4000 sq. ft. range. The golf course will be remodeled, with only 2 of the holes needing to be relocated. I have not seen the site plans but the presentation was fascinating!!!

This all sounds wonderful for current and future downsizers!!! There is a shortage of homes for Baby Boomers looking for their next place to nest! There is only one problem...the price tag on this project and other projects is exorbitant. The developers are thinking that when the homes go on the market...which is down the road... they will be for sale at \$600-\$650 a sq. ft.

My recommendation is if you are thinking of downsizing or looking for a new home, you may want to consider a home that is already built!!!

Now may be the time to Buy or Sell. Interest rates are moving up, but there is still money to be loaned at less than 5%!! Many of us bought homes back in the day at 11% -18%. Food for thought!!!

Wishing you all a Healthy, Happy and Prosperous New Year!

Debbie