



Year in Review, 2009 **THE ZOË / LAURIE TEAM**

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No need to belabor the "annus horribilis"*; we all lived through it and are hopefully still standing. Real estate continued to reel nationwide and Las Campanas had its own reality check with the temporary closure of the facilities and growing pains of self determination.

What can we look forward to in 2010? Cautious optimism. Kiplinger predicts "A year of transition and modest growth." While our 401Ks have been on the road to recovery, there are mixed signals from the real estate market. Sales peaked and then fell as first time buyers raced to beat the anticipated end to their stimulus credit. NAR chief economist Lawrence Yun anticipates, "... another surge in the spring ." He cautioned that "interest rates cannot remain at rock-bottom levels for a sustained period and will likely inch higher in 2010." But "the tax credit... and expected job growth impact ... will support home buying activity... Home prices are expected to stabilize or even modestly rise as a result in 2010."

While sales of homes in Las Campanas were comparable to previous years (40 homes as compared to 48, 43 and 40 for the previous three years) there was a significant drop in the average list and sale prices as well as the cost per square foot. For the first time in recent memory, average cost per square foot dropped below \$300. Bank and distress sales contributed to this dismaying trend. On the flip side, a \$2m+ sale recorded at an encouraging \$491 per square foot. To their credit, sellers of homes at Las Campanas have adjusted to the economic conditions and the community is indisputably and statistically the best buy in the luxury housing market APART from the added value of the spectacular amenities. Twenty of the forty homes sold for

\$1M or more, the greatest majority being between \$1,000,000 and \$1,250,000.

The greatest challenge to price recovery lies in the willingness of banks to lend and the daunting appraisals. No longer do the seller and buyer decide what is market price. It is now held captive by appraisers who are only willing to consider sales from 90 days prior.

Land sales are still negligible compared to years past. Only fifteen lot sales were recorded in 2009 compared to the previous three years when 28, 61 and 84 home sites transferred. The prices were somewhat lower than in previous years, with the range being between \$85,000 and just over \$300,000.

Currently 142 homes and 87 homesites are actively on the market.

In building activity, 39 homes are currently under construction, 59 in design review and 682 total have been completed contributing to the picture of a growing and vital neighborhood.

Arduous but successful negotiations with the County have resulted in the resolution of potable water delivery to the community, but much has yet to be accomplished in terms of new Club management and sales of memberships. The members are tantalizingly close to charting their own destiny. Yet, there remains a significant distinction between the prosperity of "the community" and "the Club." Who knows, with continued economic recovery and an increase in consumer confidence partnered with recognition of the true value of Las Campanas as an unparalleled lifestyle choice, 2010 could be the "annus mirabilis."***

*horrible year

**miraculous year

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77 Calle Ventoso West
\$2,395,000



171 Sunflower
\$1,380,000



23 Plaza del Corazon
\$1,095,000



3 Picacho Peak
\$1,445,000



26 Plaza del Corazon
\$1,245,000



149 Calle Ventoso West
\$930,000



39 Calle Mi Gusto
\$1,075,000



29 Tecolote Circle
\$1,395,000



7 Grillo Loco
\$1,995,000

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