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**November 09, 2006**

## Housing and the jobs economy: Phoenix points the way

I don't have a Phoenix fetish, honest -- I write about the place because I see the metro as the capital of the home-building industry. Here I'm betting that it was a major contributor to the job losses I [posted about on Monday](#), and that what came out in last Friday's Bureau of Labor Statistic report is going to snowball.

When I say that Phoenix is 'Housing Central' I don't mean it in the same sense that Hollywood is the capital of the movie industry because the six major studios are based there, or in the way that Manhattan is a capital of finance because the big banks and brokerages are headquartered there. The head offices of the major U.S. home-builders are literally all over the map -- Pulte/Del Webb (PHM) is outside of Detroit, Continental/Deitz-Crane (DHI) is in Fort Worth, TX.

[Stubborn  
sellers in  
Phoenix](#)

But Phoenix is the industry's number one city based on activity, and the top market for the largest group of majors. It used to be that a metro was an 800-pound gorilla in the national housing market if half a dozen builders could do 1,000 units of annual inventory in the place. By that standard, Phoenix is now King Kong. Last year, nine builders recorded more than 2,000 closings each. Yes, Atlanta had more permits in total but only one builder -- Pulte -- came close to hitting the 2,000 mark in the Georgia capital.

[Frank Owens](#), a housing industry headhunter in Phoenix who put many of the top executives at the home-builders there in their jobs, collated this ranking that shows the rise of Phoenix:

A	B	C	D	E	F	G
Homebuilder	1995	1996	1997	1998	1999	2000
Pulte Homes	913	1075	1080	1137	1243	1150
Continental Homes	1778	2052	2005	1911	2175	1804
Del Webb	1876	1847	1911	1879	2282	2750
Shea Homes	1429	1423	1466	2523	2261	2095
Richmond American	520	742	744	1093	1229	1048
Deitz-Crane Homes	58	112	172	412	472	773
Engle Homes				279	588	545
Fulton Homes	724	948	689	1004	958	912
Heritage Homes	239	276	209	220	222	184
KB Home	398	522	681	1268	1989	1978

In fact, a tally by the trade magazine, [Home Building News](#), of the [top markets](#) shows that no metro in the U.S. comes even close. Phoenix's nearest rivals -- California's "Inland Empire" and greater Houston -- had only about half as many

builders who breached the 2,000 units threshold.

Phoenix is a bellwether and what that means is that just as it led upwards in the boom, it will now unfortunately find itself at the forefront of this slump. So if Phoenix is to housing what Silicon Valley is to tech, the scene is going to look an awful lot like the San Francisco Bay Area after the dot.com bust in 2001.

[California's central valley will fall harder than Phoenix](#)

I talked to Frank Owens this week and he predicts that the numbers for those top nine builders in Phoenix "will be halved in 2007." You'd also expect that the tradesmen, sales people and executives the companies employ in the region will be cut by a commensurate fraction. And that, in turn, will have a huge multiplier effect. "One of out of every three dollars spent in Arizona is on construction and real estate," Frank noted. "The national ratio is only one out of ten."

Posted by Paul Kaihla on November 09, 2006 at 02:10 AM in [Real estate, no additives or antibiotics](#) | [Permalink](#)

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xx

Posted by: [xx](#) | [November 09, 2006 at 10:36 AM](#)

Good points...keep telling people the truth and what they need to hear even if they don't like it

Posted by: [sam](#) | [November 09, 2006 at 04:28 PM](#)

Won't house value start to increase again shortly simply due to supply and demand. Less building, with 400 a day still moving into greater Phoenix. Might not be bad for those that have recently bought at this "top."

Posted by: [bob](#) | [November 09, 2006 at 07:11 PM](#)

Only problem with this scenario is that Phoenix (and surrounding area) is and consistently has been the fastest growing area in raw numbers (percentages are skewed to smaller communities) and is also one of the biggest metro areas in the nation now as well,... slowing might happen but I see it much worse in other areas, also prices won't drop as much due to this

Posted by: [dd](#) | [November 09, 2006 at 08:16 PM](#)

I live in Phoenix and have been reading the local news about what is going on in the housing market. Guess what it is already happening in the surrounding areas. The newest small builders are going bankrupt and leaving new home buyers high and dry with half built homes. The home builders do not have to give the buyers down payments back, so the buyers are hoping the big builders will step in and complete the projects. In addition we have more for sale signs than political sign for the vote last Tuesday.

Posted by: [Sadie](#) | [November 09, 2006 at 09:22 PM](#)

Too many homes, too few buyers. Look around you! There are thousands of plots, plans and parcels sitting there, ready to be built. We have way too many homes (inventory) compared to buyers. We will probably see a leveling off sometime in 08 to 09. Until then, hang tight.

Posted by: [AA](#) | [November 09, 2006 at 09:45 PM](#)

The housing bubble in Arizona came from California speculators and flippers. And huge amount of mortgage frauds.

Watch the foreclosure number, that's the only thing that will go up.

Until real people can afford to buy with 30 year fix, and 35% mortgage payment to income ratio, then they will stay and build the community.

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Posted by: [Ken Best](#) | [November 09, 2006 at 11:29 PM](#)

Homes are a place to live, not an investment. Last time I checked I didn't have to pay property tax and insurance on my mutual funds. If housing appreciated faster than inflation it wouldn't be too long before very few could afford a home. The only reason for recent run up in prices was the decrease in interest rates. Corrections are tough to swallow when your the last one to the party.

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Posted by: [Ryan F](#) | [November 10, 2006 at 05:32 AM](#)

I live in Phoenix and can tell you that the market is very inflated at the moment, mostly from home investors. My husband and I are both teachers and can't find a reasonably sized home at an affordable price near our school. We are renting a small two bedroom condo for what our old mortgage on a four bedroom house used to be before we moved out of the midwest (we moved to be closer to family). I do not know who can afford to buy homes at these prices, certainly average people cannot.

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Posted by: [Jennifer](#) | [November 10, 2006 at 08:04 AM](#)

I work right next to one of the massive Pulte developments, and am watching them build homes, for which there is generally insufficient demand. Just because the builders have the capability to build does not mean that their building rate makes any sense at all. The builders in Phoenix clearly do not understand supply and demand, at least as a group. Last year they built 60,000 units for a relocation market that only consumed 40,000. Gee, I wonder why the housing value has cratered. Duh. Unfortunately, it does not appear that they are going to learn Econ 101 any time soon.

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Posted by: [PT](#) | [November 10, 2006 at 08:17 AM](#)

Like its namesake bird, the Phoenix housing market will crash and burn. Then it will rise from the ashes due to a continuation of existing relocation trends from the Northeast and Midwest into the Sun Belt.

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Posted by: [Tweety](#) | [November 10, 2006 at 08:43 AM](#)

Mortgage fraud yes sir, how many flippers put on their apps owner occupy and left blank intend to rent. I can tell you this could be a big problem for you flippers. I hope you are living in your investment home because i know already of a large builder who sued the owner based on fraud on their mortgage application more of this is happening?

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Posted by: [chuck](#) | [November 10, 2006 at 09:58 AM](#)

Keep your inflation stories to the midwest...The NorthEast has more buyers than homes..prices continue to rise in Connecticut, they have just slowed to single digit increases.

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Posted by: [Bill](#) | [November 10, 2006 at 10:26 AM](#)

I am moving from Los Angeles to Exotic Not Yet Known:

Harlingen-Mcallen City of SouthernMost Texas with Sunshine and Gulf Breeze

Less Taxes than California and Cheap Housing #bedrooms/2bath cost only US\$80,000 or less

GoodBye California HELLO Southern Texas

Palawan Island Boy

Take Note: Mcallen Top 10 2006 Pick by [www.cnnmoney.com](http://www.cnnmoney.com)  
Cities to BUY NOW

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Posted by: [G. Deetan](#) | [November 10, 2006 at 11:01 AM](#)

As a Scottsdale resident and a realtor, I see a combination of problems that exist here. We have sellers that think they are entitled to the insane prices that the speculators drove up in 2005 and refuse to offer their homes at more realistic pricing. Almost 30% of all listings are vacant. The average cost of a home in Scottsdale now exceeds \$500,000. Many buyers are just sitting on the sidelines waiting for the market correct. They are the smart ones. Hopefully reality will set in soon and prices will correct. Only this will bring some sanity to a totally insane realestate market.

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Posted by: [tbone](#) | [November 10, 2006 at 01:59 PM](#)

Entitled, good word, because that is what people think. I just love the flippers, they are actually mad that they can't ask for 200 to 400k more then the builder.I guess i will throw in another two words, "the nerve?"

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Posted by: [chuck](#) | [November 11, 2006 at 08:18 AM](#)

Where do the relocation projections come from? What forms the basis for those numbers?

As CA market cools and prices drop before the Phoenix market, wouldnt more californians(who are probably the only folks in the country used to the insane prices)prefer to stay back rather than take the 120F heat!

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Posted by: [friend](#) | [November 11, 2006 at 11:17 AM](#)

it was 121 degrees the day i left phoenix for niagara falls ny. they can keep it. i'll shovel some snow.

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Posted by: [al rotundo](#) | [November 11, 2006 at 11:27 AM](#)

I live in Chandler (20 min south of Phoenix). The house prices are insane. We just made an offer on a 10 year old home where the people would make around 280K, yes 280,000 CASH after comission. They rejected it and told us we insulted them. Well, how do normal people afford a house here?? Employers pay you well, but not good enough to buy a decent home here. People need to stop being so greedy, we aren't California investors wanting to rent, we are people who want a nice home for our family. How do you get these people to come to their senses!!

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Posted by: [curly](#) | [November 11, 2006 at 09:39 PM](#)

In response to Al Rotundo: You can buy my house in Surprise. Its a good deal and I am willing to negotiate. You are correct though - people (buyers & sellers) are too greedy in this market. I had a couple offer me \$100K less than appraised value, plus wanted all appliances, maid service, pool service, landscaping maintenance, pest control & security monitoring for a full year! What were they thinking?

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Posted by: [L](#) | [November 12, 2006 at 10:34 AM](#)

Now Is The Time To Move To Washington County - Saint George Utah. The recent softing in our market has made it a great buyers market in the #1 fastest growing metro area in the United states which is located in the 5th fastest growing county. We are getting a new airport and are located only 120 miles north of Las Vegas, our quality of life kicks but on Southern California, Phoenix and Las Vegas, but we are close enough to travel and enjoy those areas. Look me up Jennifer Stevens Coldwell Banker Premier Saint George Utah.

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Posted by: [Stevens](#) | [November 12, 2006 at 11:51 AM](#)

Don't kid yourselves. The ONLY reason all of this housing boom/flipper-investor price run-up/un-affordability happened at all wasn't because of demand. It was because interest rates dropped and alot of people took advantage of it. As soon as the rates go up another point or two, it's totally over. Phoenix's construction rates will only go to accelerate the decline in that area, once the rates go back up again. Don't believe it? What is so special about today verse 2001? Difference?

Interest rates. Pay scales are the same. If you bought a 120k home for 400k in the last year or two, hold on to something as your right in front of the roller coaster.....YeeeeeeHaaaaa!

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Posted by: [Mac](#) | [November 12, 2006 at 05:51 PM](#)

I was in Phoenix last summer and they are incredibly overpriced. POS's in north Central Phoenix for over 600,000, Get ready for the plunge out in the sun. I am in North Dallas right now and see the same thing once you include the taxes(which it seems most people don't)they are out of wack compared to rent as well, although not as bad a PHX and LAX area's. As for the NAR cheerleader in ST.George....Please leave your daydreaming to your own website. They are auctioning off leveled sites in ST. George. Auctioning off sites are a sign that the developers see no use in building what they can't sell for a profit.

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Posted by: [patrick](#) | [November 12, 2006 at 10:47 PM](#)

I moved from Phoenix back to Buffalo NY - while the summers have become warmer in Phoenix (global warming), the winters here are much milder - I couldn't take the heat anymore, when I left it was 102 on Thanksgiving.

FYI - average home price in Buffalo is under 100k

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Posted by: [Buffalo NY](#) | [November 12, 2006 at 11:20 PM](#)

I'm living in a one bedroom apt in Los Angeles and I pay 875\$ per month no utilities!!

My parent's mortgage when they sold in san diego was 800\$ on a nice 4 bdrm. I have no room in my budget to take nap let alone save for a down. oh wait, i could go zero down, no interest ...

ps = i have a friend who bought a nice, brand new house in hemet,ca (ever been there? yikes!)for 380,000\$ zero down, no interest and he commutes to san diego (90 miles) everyday... I just hope he breaks even...

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Posted by: [tom](#) | [November 13, 2006 at 03:29 AM](#)

I checked the National Weather Service keeping records since 1890 it has never been 102 in Phoenix on Thanksgiving. Avg temp is 78 and low 56 why fabricate. If you like upstate NY fine, but we lived in Denver where the elevation is 5,000 feet at 95 it feels 115 (July-Aug) i'll take 105 in Phoenix and 8% humidity any day over summers in the East especially. Or FYI we are in our conv last night in North Scottsdale 71 and the sunset is awesome did you ride in a conv LAST NIGHT???

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Posted by: [chuck](#) | [November 13, 2006 at 06:26 AM](#)

Niagara Falls> shovel snow gee what fun??? i hope you have a CARDIOGLIST nearby?

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Posted by: [don](#) | [November 13, 2006 at 06:35 AM](#)

LETS SEE, IF I WIN THE LOTTO THE FIRST PLACE I WANT TO MOVE IS BUFFALO NY???

BTW, i also checked the record books and the all time high ever in Phoenix was 89 in Nov. and the avg is 71, so why not tell the truth?

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Posted by: [Kathy F](#) | [November 13, 2006 at 06:54 AM](#)

I drove through Phoenix around 5 times summer before last. It was around 100+ or so. Lots of people on the highways. Miserable. I don't know about the rest of you, but when a town gets too big, people lose their manners in a lot of ways. Some of the things that used to make Phoenix and Las Vegas nice (going back 10-15 years ago) was that the people there were still nice and there wasn't alot of them. I've been in and around Las Vegas for 20 years or so. Now you see graphiti everywhere. Sad. The folks moving in from other places, like Southern California, are now pushing changing the laws- like eliminating smoking in bars and restaurants. Great. The point is that people move to an area because it's different and then wind up changing it into the place they left and ruin it. As far as the snow in New York or the Midwest for that matter, It doesn't phase me. I miss the seasons and the winter can be ALOT of fun too. If you factor in that you can get a better house for a third of the price It's not that crazy to move to Buffalo. Don't think that everyone up

North is going to sell their big beautiful home and leave their families to move to Phoenix/Las Vegas (and bouy house prices)just to dodge snow. It would be nice, but not at the prices being asked. Not worth it and not affordable. Other little things out West suck too. The food in Vegas is horrible. You go to any Mom and Pop place back in the Mid-West or East and the restaurants are incredible. They blow away the restaurants out West. Better hospitals back East too. Get sick in Vegas once and see what I mean.

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Posted by: [Mac](#) | [November 13, 2006 at 07:54 AM](#)

Mac how is it going. First of all you can't compare the Vegas lifestyle to Phoenix it is entirely different. Vegas is difficlut life for familys i agree to that. Phoenix is a huge town now 5th largest and of course the flavor of the town has changed. But the AZ life with what is called quiet money, as i have travled everwhere if you can afford it is very nice life. Yes like anywhere places people want to live get ruined like CAL of the 50's-60's just fantastic and now a poor quaity of life. Do you know why that happen MAC, it was because CAL allowed cheap housing and all the nuts along with good people moved there? This may sound elitist but we live in a capitalist country and people who want the good life and work for it don't want nuts moving in there area so like here in Phoenix they raised prices in the best places to keep it nice. I know people who are dying to live in N Scottsdale or Paradise Valley they can't afford it so they are mad.

Their are people who want beach property in SB or Carmel CA but nobody is going to give up a prime life and property because someone says the housing market is a bust i want to live your lifestyle and steal it.

We have realitives all the time visit from the Mid-West they say i like where they live then why do they call every OCT to May 31st and want to come here, we don't call them to want to go there?

First thing out of their mouths is, housing prices down yet that is because if they can steal our lifestyle they are moving here in a NY second. I went swimming yesterday, the vistas are second to none, eveything is new, shopping freeways etc. I was born in Chicago and we met more Chicago people here then you can imagine for a very few who family issues nobody is moving back?

The best places of America have been taken, what is left is new opportunies in places that big companies can't relocate to because of the huge investment they have in old Eastern cities. I can assure you new frontiers in great spots like New Mexico, Southern Utah, N. Arizona would create a land rush like you never seen before but the powers to be don't want that to happen at this time and place and the towns of these states want it a secret what a great life you can have. The west is all about lifestyle and the American dream, it is as American as apple pie but i for one won't ever give up our life here for any amount of money. take care

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Posted by: [Chuck](#) | [November 13, 2006 at 08:46 AM](#)

I moved to Phoenix from Buffalo about 2 years ago. While they both have their advantages and disadvantages, I have to say I do miss Buffalo. I had a three bedroom house with a pool for \$87,000 in the village of Kenmore. I now have a one bedroom condo that I paid \$168,000 for last year. Plus I can't even get the Sunday paper, because my neighbors keep stealing it. In Buffalo, yes there is a lot of snow, but dealing with it brought us together as a community. There would be many mornings that I wake up and my sidewalk was already shoveled by one of my many wonderful neighbors. I have yet to find that many wonderful people in such a big city as Phoenix.

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Posted by: [Jillian](#) | [November 13, 2006 at 09:55 AM](#)

I Currently live in the phoenix area. I did relocate from the Milwaukee area. Phoenix is very nice, i do however miss trees, lakes, rivers and the change of seasons. Interestingly the company im with gave us the opportunity to relocate to Phoenix. Not many people took the opportunity to move to Phoenix, so there are a lot of people who do prefer other climates / environments. While Phoenix is very nice the summers are rough. i wont deny either however that the midwest winters are long. I would love to live in the midwest and come to Phoenix for a few months in the winter. I can afford to live here but just dont see the value in some of the properties in comparison to other areas of the country. While it is nice here, i cant

say that the life here is superior either, its a mixed bag. So i do agree with some of the points Mac made.

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Posted by: [ED](#) | [November 13, 2006 at 10:44 AM](#)

Jillian, Chuck; I can relate. Before moving to the U.S. west coast I lived on the other side of Lake Ontario from Buffalo. As for Phoenix, it gives new meaning to the phrase, "hot property." It was 90 degrees by 9 a.m. when I was there in September. Thanks for your comments. Paul

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Posted by: [Paul Kaihla](#) | [November 13, 2006 at 11:26 AM](#)

All i can say is the record is clear their are more boats in the Phoenix area then any other city, because their are beautiful Lakes in the area. The worlds largest pine forest is 65 miles north of the metro area. Their are 1 to 20 million dollar homes and 250k to 950k homes in gated areas with golf and club houses. Phoenix is home to the only city in the world with 5 five diamond rated resorts. You say your paper gets stolen and the people aren't friendly, and i say like a neighbor of mine told me "When the cat can't get to the cream, they say it is sour"? This is a real estate forum so to get back to that, all these out-state license plates in town now and the cars pulling up to the models tells me that housing and wanting to live here is alive and well.

Some people have missed the boat because they waited to long to move then maybe a opportunity has aroused with the slow market. Every weekend i'm outside and yes a Wis or Ill or NY plate pulls up to me and says >must be nice to live like this, if it wasn't for this or that i move here in a flash." Never had a car pull up to me when we lived in Chicago tell us that, except to complain about the weather and property taxes?

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Posted by: [Chuck](#) | [November 13, 2006 at 11:30 AM](#)

WTF? So much crazy building in a desert. Where are all ya'all going to be getting your water in the long run?

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Posted by: [cadillac desert](#) | [November 13, 2006 at 11:37 AM](#)

Getting back to housing gang.

I see that sellers and buyers need to move off their mark.

For sellers work your price from the bottom up, in other words if you paid 600k ask above that but if you think that last year your house was 1 million forget it, you never paid that amount so don't think you lost that amount of money otherwise you will go nuts with that line of thought.

Buyers starting pulling up tax records or property values of the house you want and start from their leaving profit for the seller. If you think you are going to get a 600k home and the sellers are going to accept 500k offer you also are driving yourself in the ground. This is times where a meeting of the minds has to occur, interest drive this market and they are still low, don't miss your chance to make a deal and the seller can also get out from under.

Stupid seller wants to meet stupid buyer in plain terms laugh and think of it that way?

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Posted by: [Chuck](#) | [November 13, 2006 at 11:50 AM](#)

Yeah, you see those cars now in the winter time. I did acknowledge that and agree the winters are beautiful. The snow birds and retirees come in winter, but a lot of them go back for the summers. You can say what you want but most people dont consider it pleasant when its 120 degrees out. Even in the evenings it still feels like i stepped out into an oven in the summer time. My understanding is the largest pine forest is in flagstaff but it takes about 2.5-3.0 hours to get there, the largest forest is not located 65 miles from Phoenix. While its great that you can drive up there for a weekend, living in Phoenix is still the desert and its not everyones cup of tea. People in Chicago will complain about the weather in the winter but plenty of people here complain about it in the summer.

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Posted by: [ED](#) | [November 13, 2006 at 12:06 PM](#)

Must be something to it ED (Phoenix), the Mid-West continues to lose population

and has been stale for years and Phoenix is now the 5th largest city by 2020 it will be the 4th largest with Chicago in its sights? Sorry but the young people want to live here and the parents are scared they are going to move away so they rag on the place i here it all the time in my own family back their, please don't tell them to go the U OF A or ASU okay and don't mention the sun shines 335 days a year?

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Posted by: [Chuck](#) | [November 13, 2006 at 12:33 PM](#)

Sorry this much be the travel blog but if we must check it out ED. Prescott is the largest pine forest in the world 65 miles north of Phoenix and ED check the natinal weather service since 1880 the avg temp in Phoenix year around is a unbelievable 72 and 56.Oct 1 to June 1 some of the nices weather on the planet, and for natural disasters forget it the place doesn't have weather it has climate?

Oh ed my wife and i live 43 miles outside of downtown Phoenix at 3200ft and sir it is not a heat Island like the Easttern cities during the Summer the heat goes up to the clear sky at night.Come on out in July-Aug when it is 95 and 8% humidity you may never go home?

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Posted by: [chuck](#) | [November 13, 2006 at 12:43 PM](#)

There is something to it, its the economy in the midwest, no secret the us auto industry has been suffering and people have been losing there jobs there as a result. I am a relatively young person and moved to Phoenix also. Many of the young people coming from out of state to attend ASU are not necessarily coming due to the great opportunities but are coming since ASU is party central and was ranked as the number 1 party school. I know a lot of other young people who moved here and many of them do have mixed feelings about it as well. Sunny 335 days a year is not everyone cup of tea believe it or not. Its a nice place but im not sure its a paradise either and the largest forest is not located 65 miles away. Maybe the summers dont thrill me or i still like the green. There are plenty of others who feel the same. When i compare the average income versus the average home price many people will think twice.

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Posted by: [ED](#) | [November 13, 2006 at 02:38 PM](#)

Chuck - i never denied the weather was not beautiful from oct 1 to june 1. In fact i stated the winter months are beautiful. Come out in July-Aug when it is 95 and 8% humidity and i may never go home? I live in Phoenix and its not so great when i leave work at 4pm and its 115, dry heat or not, its HOT! I live in Tempe and when i leave in the evening in the summer months its still brutally hot. Sorry if im wrong regarding the forest stmt, however the info i saw said Flagstaff is also the center of the country's largest National Ponderosa Pine Forest.

[http://www.bellre.com/sun\\_cities\\_00.htm](http://www.bellre.com/sun_cities_00.htm) Im near the heart of Phoenix and according to this Prescott is 96 miles northwest of Phoenix.

<http://www.visit-prescott.com/about.html>

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Posted by: [ED](#) | [November 13, 2006 at 03:06 PM](#)

Ed i keep hearing about prices please tell me or the site what is the right price for a home is it 100k,300k,800k? Prices in my book are all relative to the location, the ecomny,the demographics, the person who is looking.

For some people 50k is still to much, what is this magic number. If you are a Dr and make 250k a year you are not going to scoff at a 800k and over home and vice versa, if you make 100k you are going to look at what price home 300k or more maybe. There are 300k homes out there but it looks like many want a 150k house in a great location ain't going to happen.

The builders see a baby boom generation with a lot of money coming in, they know they can't wait to spend it. A unemployment rate of 4.5 nationwide and even lower in Phoenix.

Yes their will be a correction but a huge drop forget it, you aren't going to get a porche at a VW price in this country. You have to drive further get a home, you may have to get a better degree to make more to live nicer, but the correction is not going to lend itself to total devaluation of prime property or location of prime land never going to happen.

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Posted by: [chuck](#) | [November 13, 2006 at 03:12 PM](#)

The twisted tale of sellers and buyers and the back lash of both have brought a standstill to this housing problem in this great nation. Agents who tell sellers i'll take your listing at any price and telling buyers we can steal a home, lending officers who are hired for a short term and push thru loans that shouldn't have happen.

This sad saga is proof positive ponsi schemes and get rich pyramid still work in this country. People got themselves caught into if brother-in-law Joe can get rich in flipping (btw a terrible expression) then college grad me and my wife can do the same thing. The problem was it is about a home people and big money not a pool of money at work where you lost 1k on a pyramid scheme and walk away embarass but not broke.

This is serious business for you now, owning 1 or 2 homes or not selling your present home to buy another can cause you your health.

This all went so fast and easy in the end many wil get hurt, the housing market like always will regain strength just to many need a house in this size country but i hope in the futrure people will learn by this nonsense of get rich quick, it hardly ever happens.

As for the Real Estate agents who told people just invest in the area or rent it till it turns around i hope you sleep at night, many a people are not that well verse like some of us and the advantage you and the lenders did was to say the least well i won't go there?

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Posted by: [chuck](#) | [November 13, 2006 at 03:30 PM](#)

Yeah Chuck, OK you love AZ. "Prime Land" and all that. But seriously, where will all the water come from? Kind of an important asset don't you think/ The Colorado river is pretty much done for right? That aquifer down there is not expanding. So what is the plan?

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Posted by: [cadillac desert](#) | [November 13, 2006 at 05:30 PM](#)

I'm sorry Cadillac i posted back to you but i guess it didn't get on.

BTW nice sreenname anyhow about the water, we all need it don't we?

LAS VEGAS has a problem, 20 yrs from now they didn't sign a right away from the Co river rights act, CAL AND AZ DID SO LOOK OUT VEGAS TRUE.

The snow i hate, i love it in the Rockies for sure but you are right their is this problem called gobal warming and i believe it is happening as does the G-8 they created the problem don't you agree.

Just think Cadillac, those people in the rust belt may have a

last laugh-> Jan. in a pool and a top down conv, the southwest begging for a drop of water and those nice people in Wis. and upstate NY you know the ones who don't steal a newspaper in the morning? I'm sure they would hate to see Phoenix, SO CAL, Vegas suffer don't you?

Now to be serious sir, the world's weather shifts patterns every 20 to 25 yrs and the shift is coming soon according to all that i read world wide, the Rockies and East of the Miss will be back to frigid cold winters and lots of snow and rain over the next 25 yrs. Like it was from 1950 to 1975, this pattern has happen every year since the weather service has kept track. Plenty of water for all in the south west and if it doesn't happen it is like living in Cal a eq will happen but who knows when. For now they still bask in the fun and sun and worry about it when GOD does his thing.

Cadillac i can barly figure out this countries tax code let alone how much water is left in the CO river.

Well that is the best i can do i'm going outside it is 72 tonight and wash the car, nope i shouldn't do that should i? take care

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Posted by: [chuck](#) | [November 13, 2006 at 06:48 PM](#)

THE VALUE OF A TRACK HOME IN SCOTTSDALE IS RETARDED - THE PRICES DO NOT WARRANT THE VALUE - GET READY FOR A NICE CORRECTION!!!

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Posted by: [John](#) | [November 13, 2006 at 09:42 PM](#)

John (correction coming) anybody tell me the price that is the magic number to make everybody happy?

What Harvey can't afford Larry can. Bill drives a MBZ, Mark says it is overpriced so