

Phoenix Rising: The Best Places to Live and Buy

Written by Written by Amy Strand/Photographed by Jackie Mercandetti

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Let's face it: choosing where to live is a big choice. Combine everyday real estate confusion with a down economy and it can be difficult to make a buying, selling or staying-put decision. Read on for up-to-date information on what's happening in today's Valley real estate, and find out which area is best suited for you.



The valley real estate market sure looks different today than it did a few years ago. New home buying trends have emerged and the preferred areas in which to live have evolved. Because of the economy, Walt Danley, president of Phoenix's Walt Danley Group, says that many people are currently seeking out short sales—in other words, the lender approves the property's sale for less than the remaining balance of the buyer's mortgage. Another current tactic is to buy REO's, or Real Estate Owned foreclosed properties; but, be sure to look into all options first: Danley says that with the market decline, regular listing prices are already low, making housing more affordable without relying on short sales or REO's.

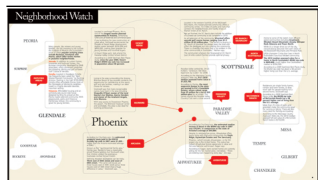
Particularly in the Biltmore area, Cynthia Stockwell, designated broker for Biltmore Real Estate Company, LLC, says that now, fewer vacation homes are selling. "There are many full-time residents [in the Biltmore area], but there are also many second home owners here, and a second home is a luxury right now." While second home sales have decreased, leased homes have increased, she says. However, not everything has changed. "We still have our luxury contingent where we are representing the million-plus buyers," she says.

With the adjustments in today's real estate market, where is the best place for your family to live? Traveling outside of city limits to snag large homes for less dough has been a popular choice for years. The south Phoenix town of Ahwatukee has increasingly attracted buyers with reasonable housing prices that also serve as good investments, but according to Pam Eagan, Realty Executives associate broker with 24 years of experience in Ahwatukee and the Southeast Valley, this wasn't always the case. "In the early 1980's, Ahwatukee resale homes appreciated little to none in value. Homes purchased sold 10 years later for the same price," she says. But today, the area's great schools, shopping, dining, luxury communities, arts scene, reasonable property taxes and community pride have made Ahwatukee a desirable place to live, Eagan says.

In addition, other outlying communities like Estrella, Verrado and Vistancia are great areas in which to retire or raise a family, but if it's travel time you're looking to decrease, the real estate tides have turned and some of the most desired areas in the heart of Phoenix and Scottsdale are now available for less.

According to Danley, "People are absolutely moving in [to the city]. We're finding a lot of buyers trying to buy into Paradise Valley—people that would've otherwise looked at a lesser valued area." Danley, who has weathered the storm of three other market downturns in his career, notes that this time around all neighborhoods in Phoenix and Scottsdale have suffered, meaning you will find stellar value just about anywhere you look, even in areas like North Scottsdale, which once yielded much higher asking prices. "The people moving to Northeast Scottsdale want a quality of life that includes neighborhoods, schools and a sense of pride in where they live. The McDowell Mountains offer a great setting for a number of fine communities that are nestled at its base," suggests Bob Nathan of the RH Nathan team at Russ Lyon Sotheby's International Realty.

Whether you're looking for an attractive price tag or a new area to call home, our useful map highlights the facts and figures of the Valley's top areas that'll set your real estate confusion to rest once and for all.



OUTLYING AREAS:

Many people, like retirees and young families, are still choosing to live outside the hubbub of Phoenix and Scottsdale—some of these **popular outlying areas include Buckeye, Goodyear and Peoria, which offer newer homes in peaceful neighborhoods.**

Verrado: In addition to custom homes, homesites and built-out homes, this Buckeye community, developed by DMB Associates, offers convenient amenities like shopping, dining and golf at Raven Golf Course at Verrado.

Estrella: Located in Goodyear, Estrella has frequently been voted the "Best Master-Planned Community" by Ranking Arizona. Starting in the high \$100,000's, Estrella offers affordable homes (look at the Stonegate at Montecito neighborhood) in a highly desirable lakeside, mountain setting.

Vistancia: Affordable housing and an architecturally sound club house designed by Bing Hu prevail at this Peoria master-planned community. With playgrounds, parks and Vistancia Elementary School, this community is great for young families.

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DESERT RIDGE:

Located in northeast Phoenix, this is one of the **largest master planned communities in Arizona**, comprising 5,700 acres of residential and commercial space.

If you're looking for new construction at great value, Stockwell recommends the Fireside at Desert Ridge development. Homes waver between \$250,000 and \$450,000, making them popular for young families and first-time buyers. A Desert Ridge perk: kids attend the Paradise Valley Unified School District.

According to a 2009 Sterling's Best Places study, **since the year 2000, Desert Ridge's 85054 zip code has increased in population about 40 percent.**

BILTMORE:

Living in the area surrounding the Arizona Biltmore Resort & Spa provides residents the opportunity for membership at the resort, golf and spa facilities, making it an ideal choice for retirees.

Stockwell says that many recognizable names have lived in the area including **Shaquille O'Neal; owner of the local Danny's Car Washes, Danny Henden; and owner of the Anaheim Angels, Arte Moreno.**

With easy access to Downtown Phoenix, the airport, The Biltmore Financial Center and Scottsdale, this area is also ideal for working professionals.

ARCADIA:

According to City-Data.com, **the estimated property taxes paid in the 85018 Arcadia zip code in 2007 were \$1,209**—higher than the Arizona estimated average at \$962.

Known as the "quintessential family area," Danley says. Residents have a reasonably priced Phoenix address but Stockwell notes that children attend the prestigious Scottsdale Unified School District.

Defining Arcadia's boundaries can be tricky. **Think east of 40th street and west of 64th street.** "The same size house just three houses east of 40th street versus three houses west of 40th street [has] a huge difference in value," Stockwell says.

DC RANCH/SILVERLEAF:

Located in the western foothills of the McDowell Mountains, this master-planned community offers a community center, 15.5 miles of paths and trails that connect the neighborhoods and nearby shops at Market Street at DC Ranch.

Not yet finished, the DC Ranch plans include the addition of a mixed-use community to be completed in 2010.

As an extension of the community, **Silverleaf offers upscale golf course homes ranging from \$1.5 million to \$3 million-plus.** "The benefit to buying in DC Ranch or Silverleaf has always been the time and effort the developer put into creating the community. There is a livability that exists that is not evident in the other communities in Scottsdale," Nathan says.

The community's enclaves like Rosewood at DC Ranch (just 34 elite custom homes) provide optimal privacy.

NORTH SCOTTSDALE:

Home to some of the state's most affluent gated communities including **Grayhawk; Mirabel; Desert Mountain; Ancala; Whisper Rock; Estancia and Troon North.**

While it's a longer drive out of the city, natural beauty abounds here with views of the McDowell Mountains and Pinnacle Peak. LPGA champion Cristie Kerr lives in North Scottsdale's luxurious Mirabel community.

The 2010 median assessed value for a home in North Scottsdale's 85262 zip code is \$605,600, much higher than Scottsdale's median at \$294,500.

According to a 2009 Sperling's Best Places study, the 85262 zip code has about a 94 percent higher living cost than the U.S. average.

MCCORMICK RANCH:

Residences are single family homes, condos and town homes, so they work well for people looking for a second home, Stockwell says.

According to a 2009 Sperling's Best Places study, **the 85258 zip code of McCormick Ranch has a 38 percent higher cost of living than the U.S. average.**

More than 25 miles of paths and greenbelt make the community great for running or biking. There are also many lakes for fishing and boating.

According to the Maricopa County Assessor's Web site, the 2010 median assessed full cash value of a McCormick Ranch home is \$318,000.

PARADISE VALLEY:

Paradise Valley ranked No. 34 on Forbes's "America's 100 Most Expensive Zip Codes" for 2008.

According to the Maricopa County assessor's Web site, **P.V.'s 2010 median assessed home value is \$1,023,700.**

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According to Danley, **the most expensive homes in the state are located in P.V.'s Cameldale Estates, where values range from \$5 million for a lot to \$20 million-plus** for an estate. The homes around the Paradise Valley Country Club rank a close second.

AHWATUKEE:

According to City-Data.com, **the estimated median income of those in the 85044 zip code in 2007 was \$70,091, in comparison to the state of Arizona's average at \$49,889.**

Despite its relatively low prices, Ahwatukee offers luxury living with high-end communities like **Eagle Ridge, Equestrian Estates and The Sanctuary.**

Phoenix—which includes Ahwatukee—is the 5th largest city in the United States. This status has helped Ahwatukee homes appreciate in value and the area become well-known, Eagan says.

According to Eagan, bank owned homes are currently selling for the fair market price, not below. "There are bidding wars happening every day," she says.