



June 2008



CORCORAN'S

ORNER N E R On the Market

We had a very interesting Winter/Spring sales season this year. Considering the non-stop negative publicity regarding foreclosures, excess inventories, etc., Terravita actually fared well, at least relative to neighboring subdivisions like Winfield and Bellasera.

There are currently 42 homes active in MLS and six are under contract in escrow. Year to date, 36 homes have closed at an average selling price of \$608,569, with an average size of 2,383 sq.ft. (\$255.00 per sq.ft.) and 135 days on the market.

For the same period in 2007, 43 homes closed at an average selling price of \$606,639, with an average size of 2,153 sq.ft. (\$281.00 per sq.ft.) and 84 days on the market.

What is particularly interesting is when you break the figures down into homes sold with less than 2,400 sq.ft. & 2,400 sq.ft. and larger, relative to the amount of homes built, the larger home sales are much stronger!

Let's look at some more comparisons in 2008 vs. 2007 sales, broken down by 2,400 sq.ft. +.

In 2007, of the 43 homes sold year-to-date, 31 were 1,300-2,400 sq.ft. at an average selling price of \$526,193, with an average size of 1,862 sq.ft. (\$282.60 per sq.ft.) and 90 days on market.

12 of these were 2,401-4,000 sq.ft. at an average selling price of \$814,458, with an average size of 2,905 sq.ft. (\$280.36 per sq.ft.) and 70 days on market.

In 2008, of the 36 homes sold year-to-date, 23 were

1,300-2,400 sq.ft. at an average selling price of \$469.52, with an average size of 1,989 sq.ft. (\$236.18 per sq.ft.) and 151 days on market.

13 of these were 2,401-4,000sq.ft. at an average selling price of \$854,576, with an average size of 3,082 sq.ft. (\$277.28 per sq.ft.) and 105 days on market.

The average sales price of the smaller homes has fallen 10% in the past 12 months and larger homes seem to be holding their value. On the bright side, we have had a much stronger market than our neighbors at Winfield and Bellasera.

Winfield in 2008 - Only 9 homes sold year-to-date! 22 are currently listed for sale, with just one in escrow. Average sales price is \$475,000, with an average size of 2,042 sq.ft. (\$232.51 per sq.ft.) and 135 days on market.

Bellasera year-to-date has just seven homes sold. 19 are currently listed for sale and none are in escrow. Average selling price is \$672.85, with an average size of 2,827 sq.ft. (\$238.00 per sq.ft.) and 242 days on market.

Remember, these are only averages. Very often, the same floorplan with a premium lot and upgrades can sell for an additional \$50,000 - \$100,000.

If you are considering buying, selling or leasing in Terravita, call the experts at The Corcoran Group, who have lived and specialized in Terravita since 1994.

23200 N. Pima Rd. #200 - Scottsdale, AZ 85255 - (480) 585-0101

Information deemed reliable, but not guaranteed.
If your home is currently listed, please do not consider this to be a solicitation.



TERRAVITA SALES REPORT

Pat Corcoran
2/10/08 - 6/19/08

MODEL	*SOLD	PRICE RANGE (\$)
Arbor	1	\$383,000
Vallis	2	\$415,000 - \$440,000
Vallis + Casita	2	\$430,000 - \$435,000
Crista	5	\$380,000 - \$540,000
Vaga	1	\$527,000
Sol	2	\$420,000 - \$499,000
Caelum (3 bdrm)	2	\$490,000 - \$595,000
Caelum + Casita	1	\$525,000
Stella	2	\$375,000 - \$550,000
Stella + Casita	1	\$699,000
Luna	1	\$720,000
Aurora	2	\$810,000 - \$874,000
Ventus	1	\$950,000
Spiritus	2	\$880,000
Spiritus + Casita	1	\$895,000
Aura	1	\$952,500
Sentis	1	\$965,000

* Properties on this list were listed & sold by various MLS participants.

TERRAVITA MONTHLY SALES

Per MLS 6/19/08

	2007 Homes Sold	Avg per sq.ft.	2008 Homes Sold	Avg per sq.ft.
January	4	\$277	8	\$262
February	6	\$297	4	\$274
March	6	\$288	5	\$264
April	8	\$274	7	\$243
May	10	\$277	6	\$239
June	11	\$286	6	\$252
July	5	\$246		
August	2	\$273		
September	4	\$236		
October	3	\$266		
November	1	\$302		
December	4	\$258		
TOTAL	64		36 (as of 6/19/08)	

CURRENT HOMES FOR SALE BY MODEL

Per MLS 6/19/08

MODEL	# AVAIL.	PRICE RANGE (\$)
Novus	1	\$424,900
Novus+Casita	2	\$469,000 - \$599,000
Arbor	2	\$459,000 - \$475,000
Flora	2	\$398,000 - \$435,000
Vallis	1	\$420,000
Vallis+Casita	2	\$499,000 - \$512,500
Crista	3	\$470,000 - \$595,000
Vaga+Casita	3	\$535,000 - \$700,000
Sol	4	\$435,000 - \$649,000
Caelum 2bd	1	\$550,000
Caelum+Casita	1	\$659,000
Stella	5	\$599,000 - \$800,000
Terreus	1	\$635,000
Terreus+Casita	1	\$910,000
Luna	2	\$525,000 - \$686,000
Arcus	1	\$625,000
Nimbus+Casita	2	\$635,000 - \$749,000
Aurora	4	\$699,000 - \$819,000
Ventus	3	\$719,000 - \$925,000
Natura	1	\$799,000

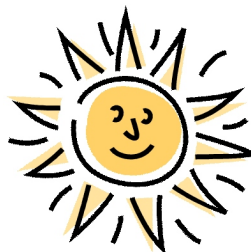


TERRAVITA RENTAL MARKET

Mike Corcoran

As of press time, there are 9 unfurnished homes available for long-term lease in Terravita with prices ranging from \$1,650 - \$2,250 per month. Prices have historically held at approximately \$1.00 per sq.ft., per month, but with so many homes available, asking prices have slipped to .85 cents per sq.ft. on average.

We are currently booking our furnished rentals for next season and rental demand is still quite strong. Should you be interested in turning your home into an income producer, give us a call, The Corcoran Group at 480-585-0101.



**Have a great
Summer!**

**VISIT WWW.TERRAVITAHOMES.COM
FOR MORE INFORMATION AND VIRTUAL TOURS!**

CORCORAN'S HOT LIST

Crista Model - \$470,000 - 7066 E Sleepy Owl, Lot J-45

Reduced \$50K!!!! Great view lot of Black Mountain & Boulders on a cul-de-sac close to the clubhouse. This home shows like a model and it is priced very aggressively! You will not be disappointed.

Flora Model - \$475,000 - 32923 N 70th St, Lot E-35

Considering an investment property? Perfect for 1031 exchange as current tenants are on a 2-3 year lease. Outstanding golf lot with private spa and views of Winfield Mountain and 13th fairway!

Vallis+Casita - Model \$475,000 - 32915 N 70th St, Lot E-34

Private golf lot with views of Winfield and Terravita's 13th green. Recently painted interior and complete stucco flex of exterior in May 2008. Priced to sell fast!

Vaga+Casita Model - \$535,000 - 6746 E Amber Sun Dr, Lot S2-37

Popular great room floorplan with Casita on a North/South lot. Close to the clubhouse with Black Mountain views and private spa. Many upgrades include screen doors, stereo throughout, extended patio and much more.

Crista Model - \$560,000 - 6880 E Nightingale Star, Lot T-48

Views, Views, Views! Unobstructed Black Mountain views and acres of natural area open space behind home. Highly upgraded with Travertine, granite counters, expanded master closet, security screens, alarm, epoxy garage floor and soft water. Also available for long term lease at \$1,700.00 per month.

Terreus+Casita Model - \$910,000 - 6729 E Brilliant Sky Dr, Lot U-24

Literally one of a kind. Only a handful of this rare Terreus great room plan with a 3 car garage were ever built. This one also includes a custom 350 sq.ft. guest house in the backyard and is truly first class. This home has all the bells and whistles, including a Pebble Tec pool and spa, B.I. BBQ, extended patio with pavers, custom cabinets and flooring in den. Also included are a wet bar, Subzero refrigerator and more! Master bath redone in 2007 with granite and tumbled stone. Wow!

Expanded Ventus Model - \$925,000 - 6629 E Evening Glow, Lot N1-86

Entertainers dream! Expanded Ventus with recently updated kitchen cabinets and granite counters. Wrap around flagstone patio on 1/3 acre lot with B.I. BBQ & firepit backing to large natural area with room for a pool. Professionally decorated inside with 12x8 additional master closet added and a 300 sq.ft. Arizona room. Many more upgrades include coffered ceilings, jetted tub, Jenn Air double convection oven, gas range, faux paint...the list goes on and on!



Sally Pinkston

CHEF BEAR'S PEACH COBLER

A COOL TREAT FOR YOUR SUMMER GET-TOGETHER'S!

20 oz. Can Crushed Pineapple, undrained
1 lb. Bag frozen fruit of your choice, thawed
13 oz. Box yellow cake mix
1 lb. Bag frozen peach slices, thawed
½ Cup chopped pecans
¼ Cup sugar
½ Cup butter, melted

Preheat oven to 350 degrees. In a 9x13 inch ungreased pan, spread pineapple. Add in layers: thawed fruit, dry yellow cake mix, thawed peach slices, pecans, sugar, then the melted butter.

Bake at 350 degrees for 35 to 40 minutes or until golden brown. Serve with a scoop of vanilla ice cream. Makes 10 servings.

Roger Corcoran
CRS, GRI, Associate Broker
23200 N Pima Rd, #200
Scottsdale, AZ 85255



TERRAVITA PENDING & ACTIVE WITH CONTIGENCY

PER MLS 6/19/08

MLS#	MODEL	LIST PRICE	DAYS ON MARKET	STATUS
2874779	CAELUM+CASITA	\$589,000	231	AWC
2938701	FLORA	\$439,000	90	PND
2905370	CRISTA	\$479,000	127	PND
2896333	STELLA	\$499,000	156	PND
2991117	VAGA+CASITA	\$575,000	30	PND
2938064	STELLA+CASITA	\$799,000	100	PND

THE CORCORAN GROUP

Terravita Sales & Leasing Specialists

480-585-0101

WWW.TERRAVITAHOMES.COM