

Living the Palm Springs Life

Concierge Corner—Restaurant Week in Palm Springs



Restaurant Week is a culinary celebration featuring restaurants from the entire Valley from Palm Springs to Indio! Each year local chefs and restaurants feature their fine culinary masterpieces for each of us to enjoy. This year the annual event is taking place June 4-10th, 2010.

Don't miss this exciting opportunity to experience some of the best restaurants the desert has to offer. Restaurant Week is the perfect time to visit your favorite restaurant or try something new and exciting from our local culinary experts, contact your personal concierge for your personal needs and reservations.

****For more information contact your Concierge or Property Manager direct (760) 320-1058 ****

Featured Vacation Rental-Avalon

www.thecapitisgroup.com



This architectural, mid-century estate was impeccably restored by renowned architect, Lance O'Donnell AIA, with modernist design in mind.

The property boasts commanding south and west facing vistas of the San Jacinto Mountains.

Large concrete pavers cut through the modern-styled desert landscaping and lead you to the beautiful, yet impressive, "steel & glass" front door.

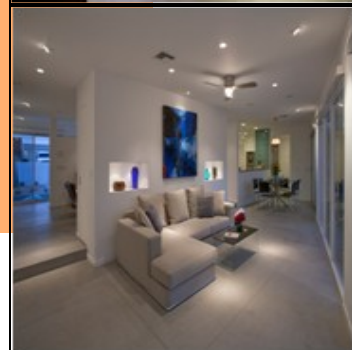
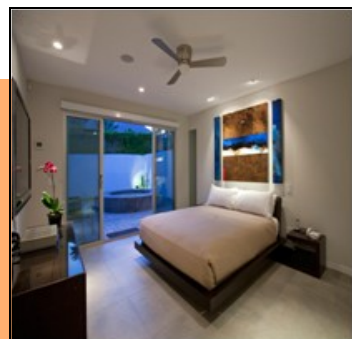
This beautiful renovation was completed with you and your guests in mind. The two master suites offer outdoor living areas with direct access from each suite.

The additional two beautifully appointed guest rooms offer luxury, yet remain simple and clean in design and flow.

You and your guests can enjoy the outdoor entertainment area while cheering each other on during your own miniature golf sessions on the private 3 hole putting green.

Come enjoy another amazing Palm Springs weekend in style, just steps away to the downtown atmosphere.

Starting rate of \$ 899 per night (3 night min). For more detailed information, contact us at www.beaumontdevillas.com or 760.320.1058.



Palm Springs– Iconic “Sky Ride”

- The Palm Springs Aerial Tramway rises to 8,600 feet.
- The air is thinner at the top of the tram and the temperature is about 30 degrees cooler than on the desert floor.
- Trails at the top of the tram wind through the Mount San Jacinto State Park and state wilderness areas - even connecting to Idyllwild.
- Locals get a deal. The Summer Pass, \$60 for an adult and \$30 for a child, allows unlimited access to the cool, pine-fringed trails from May 1 to Aug. 31, when temperatures on the desert floor top 100 degrees.
- The tram has been featured in a number of movie and television scenes, including a classic “Mission: Impossible” episode and a memorable episode of “General Hospital,” in which the character Robert Scorpio fights a foe on the tram.
- The Coachella Valley measures the coming of winter with a contest to guess the date of the first snowfall at the top of the tram.
- The holiday season is marked with a tree-lighting by one of the area's celebrity residents. The lit tree, visible from the valley floor, serves as a beacon for the holiday.
- You can check out the weather and views at the top of the tram anytime online at www.pstramway.com.





Washington, June 02, 2010

Pending home sales have risen for three consecutive months, reflecting the broad impact of the home buyer tax credit and favorable housing affordability conditions, according to the National Association of Realtors®.

The [Pending Home Sales Index](#),* a forward-looking indicator, rose 6.0 percent to 110.9 based on contracts signed in April, from an upwardly revised 104.6 in March, and is 22.4 percent higher than April 2009 when it was 90.6. That follows gains of 7.1 percent in March and 8.3 percent in February.

Pending home sales are at the highest level since last October when the index reached 112.4 and first-time buyers were rushing to beat the initial deadline for the tax credit. The data reflects contracts and not closings, which usually occur with a lag time of one or two months.

[Lawrence Yun](#), NAR chief economist, said this second round of surging sales from the tax credit extension looks as strong as the original tax credit. "There were concerns that only a small pool of buyers were left to take advantage of the tax credit extension. But evidently the tax stimulus, combined with improved consumer confidence and low mortgage interest rates, are contributing to surging sales," he said. "The housing market has to get back on its own feet and now appears to be in a good position to return to sustainable levels even without government stimulus, provided the economy continues to add jobs." NAR expects a net of 1 million additional jobs in the second half of this year and about 2 million in 2011.

"The home buyer tax credit brought close to 1 million additional buyers into the market, which is now helping the trade-up market and has significantly improved the inventory situation. This stabilized home prices more quickly and has preserved about \$900 billion in home equity; in turn, that is keeping additional households from going underwater and risking foreclosure," Yun said.

The PHSI in the Northeast jumped 29.5 percent to 97.9 in April and is 24.5 percent above a year ago. In the Midwest the index rose 4.1 percent to 104.2 and is 17.9 percent above April 2009. Pending home sales in the South slipped 0.6 percent to an index of 123.9, but is 31.3 percent higher than a year ago. In the West the index rose 7.5 percent to 107.9 and is 12.0 percent higher than April 2009.

"A big concern surfacing recently is insufficient time to close the deal at the settlement table. Under normal circumstances, two months would be enough time from contract signing to settlement date," Yun said. "However, the recent housing cycle has brought long delays related to the short sales approval process by banks, and from ongoing appraisal issues. There could be a sizable number of homebuyers who responded to tax credit incentives, but may encounter problems meeting the settlement deadline by June 30." Because of these market challenges, NAR has asked Congress to provide flexibility on the deadline for closing.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing 1.1 million members involved in all aspects of the residential and commercial real estate industries.

Capitis Real Estate – Hot Pick Of The Month



579 North Cerritos Drive—Palm Springs

\$ 249,000

Are you looking for that amazing buy? Well don't stop now, come take a look at this great buy. Located in central Palm Springs this 3 bedroom 2 bath home is finished with travertine floors, pool, amazing mountain views and priced to sell. Contact Gregory Albert of Capitis Real Estate direct at [760.325.1978](tel:760.325.1978) or visit us online at www.capitisrealestate.com.

www.thecapitisgroup.com

The Capitis Group of Luxury Home Services

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