

Hot Purple Energy

THE DESERT WE WANT

WEBINAR SERIES

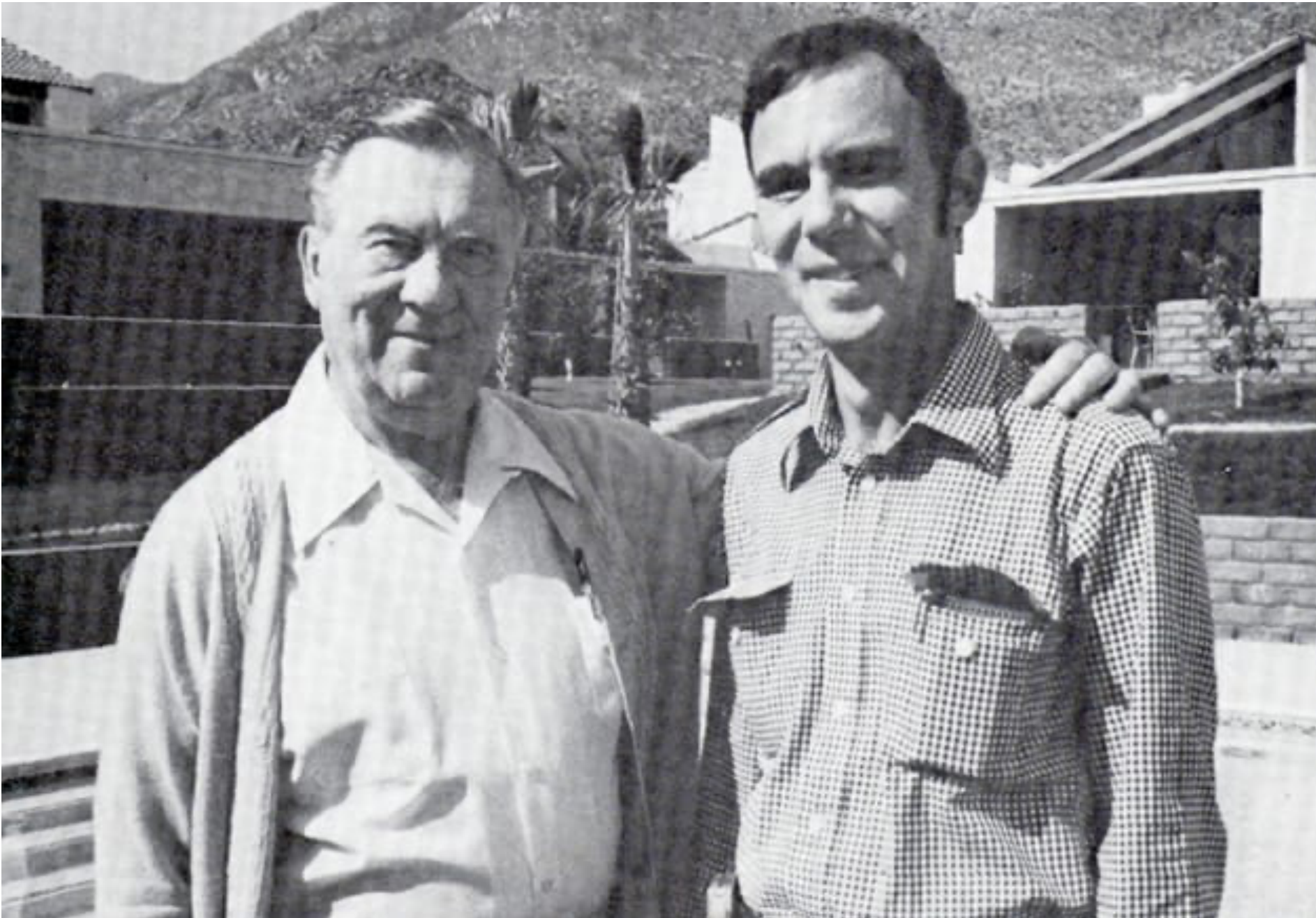
REGISTER TODAY

ILLUSTRATION: MATT MURPHY

The Developers – Roy and Bob Fey

When It Began

SITE STAFF / JULY 26, 2010 / PSL AND VILLAGER, REAL ESTATE / 0 COMMENTS



Building is a family affair with Roy Fey and his son Robert, well-known for their innovative south end projects.
Palm Springs Life Archives

Republished from May 1980 Palm Springs Life Magazine

In 1969 the Coachella Valley was a relatively quiet, sleepy place, a hideaway, really just a winter retreat for the more affluent. And then the gospel about desert living hit the streets and all hell broke loose. As sudden as a summer storm, condominiums and country clubs began sprouting everywhere and the valley was in the throes of a growth boom that seemed would last forever.

Who were the prime movers and shakers behind this boom? Mainly men who came from here and there and all professions who, in order to survive, had to be part prophet and part gambler, be prepared to work impossible hours, have thick hides and nerves of steel. These were the developers.

A visit to five of them tells what they think of today's economic crunch and tomorrow's Coachella Valley. Ironically, some of them liked it better in 1969.

Roy and Bob Fey: When It Began....

When Roy Fey moved his family to Palm Springs from Chicago in 1956, he intended to finish construction of the Desert Skies Hotel and then move on to other interests. Today, almost 25 years later, Fey has become a veritable institution in the desert and one of the best-known builders around.

Not only that, but he may be founding a local building dynasty since Number One son Robert is now Number One partner and serves as vice-president of Fey's Canyon Estates, Inc. and president of Fey's Canyon Estate Realty Company.

The name Fey and the south end are almost synonymous in Palm Springs. Developments such as Canyon View Estates, Canyon Apartments, Canyon West Estates and Canyon Vistas Estates are all projects built by Fey.

In 1962 Roy Fey was the first person to introduce the concept of condominium building into the area by converting Desert Skies. At the time, condominiums were such rare beasts that there were no state statutes nor laws governing such a conversion. Fey even had to draw up his own documents and forms.

"When I went to the city to file the forms, the officials said, 'What are you talking about? Condominium? How do you spell it?' There was a big article on the front page of the newspaper shortly after that read 'ROY FEY RAPES LAND' because we altered the density ratio by taking what was normally three to the acre and making it five to the acre."

Fey also was the first to build "executive homes" — a concept that provided all the privacy of a large home with all the facilities normally found in a condominium complex.

The Feys currently are involved in construction, general real estate, marketing, consulting and apartment conversions. Up until this year, they averaged 75 units per year with a policy of starting about 40 new units every six months.

"Last year," says Robert Fey, "seeing the economic situation and tight money coming, as well as the city's short-lived moratorium, we decided to compress two years of activity into one year."

Roy adds: "Up to the present date, we've sold everything and we're not building until we see what's happening in the desert."

Most of their activity now is in resales of their own product at a choice interest rate of 10-3/4 percent assumable and they're finding these homes are moving quickly.

The homes generally run in the \$129,500 to \$200,000 price bracket.

"Some people built Volkswagens," says Roy "and we build anything from an Oldsmobile to a Cadillac. I don't think you can cover both ends of the scale."

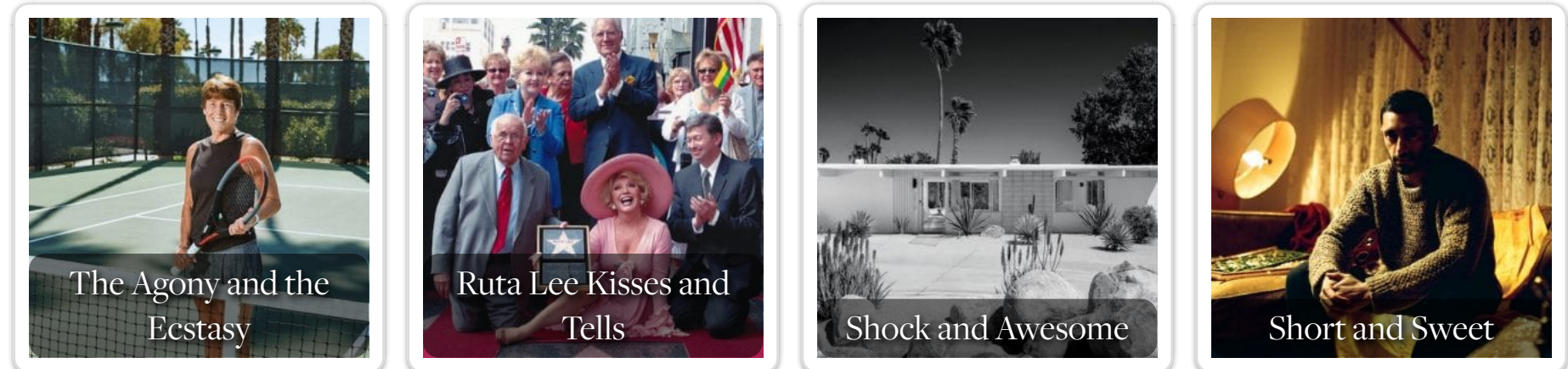
Bob, who pours over market research statistics "as a hobby," finds that, contrary to what many people predict in the housing market, prices are going up at an increasing rate.

"Right now, we're running 26 or 28 percent over last year in price although the total unit volume is down. In December it was 19 percent, in January 21 percent and in February 23 percent."

What do they see for the future of the area? A doubling in population with a revitalized housing market perhaps as early as 1981. Planned unit developments and condominiums with few single homes. A difficulty providing badly-needed, low-cost housing with the exception perhaps of mobile homes placed on slabs. And a great spurt of interest in the new idea of timesharing, a concept popular in Florida, Mexico, Colorado and other areas.

Perhaps with "the Fey Factor" tradition in pioneering, they'll be among the first to try it in the desert.

YOU MAY LIKE THESE RELATED POSTS:



Leave a Reply

You must be logged in to post a comment.

Hot Purple Energy

THE DESERT WE WANT

WEBINAR SERIES

REGISTER TODAY

ILLUSTRATION: MATT MURPHY

Find It

Search our local business directories for...



CALENDAR Calendar of Events Submit Events Our Events	FASHION & STYLE Fashion Valley Shopping El Pasen Catalogue El Pasen Store Directory	FOOD & DRINK Restaurants & Bars HOTELS & RESORTS Hotels/Resorts/Rentals	MORE... Apps Contests History Hornscopes LGRT Newsletters Modernism Weddings	BUSINESS DIRECTORY Arts Attractions Doctors—Dentists El Pasen Events—Weddings Hotels—Resorts Top Lawyers Real Estate Restaurants Shopping Spas—Beauty Uptown Palm Springs	STORE AND NEWSSTAND Shop The Newsstand Vintage Covers Our Library Tote Bags Palm Springs Life Gifts Royinsky Collections Commemorative Prints SUBSCRIPTION New Subscription Gift Subscriptions Subscription Services Contact Us
THINGS TO DO Arts & Entertainment Attractions Day Trips Biking Golf Hiking Tennis	BE WELL Be Well Features Top Dentists Top Doctors	REAL ESTATE Home & Design Top Realtors Vision	EVENTS Fashion Week El Pasen Palm Desert Food & Wine		
BEST OF Best of the Best 40 Under Forty		CHARITIES Social Scene Charity Register			