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**Ignore the Headlines**

Are there any members of the media who actually have a grasp of the current real estate market? There is at least one. Dan Kadlec's "Right on Your Money" column in the February 25th issue of Time Magazine presented a solid case for investing in stocks and buying a home now rather than waiting for an economic revival. Kadlec uses reason and logic to analyze the buying and selling of real estate.

In Kadlec's article, titled "Ignore the Headlines!", he advises the reader to tune out all the negative talk and news on recession, housing, subprime woes, the credit crunch, and more. The negative press makes people "sit on their thumbs and wait before making any big moves." But what, he asks, are people waiting for?

Those who stick to a steady, diversified plan while everyone else is retreating will most likely be happy years from now, according to the Time columnist. Kadlec writes that those who are ready to become a homeowner, have good credit, and will stay in the home for five years should act now before an inevitable rise in interest rates wipes out their advantage. He presented the following home buying scenario:

Consider a typical home that sells for \$218,900. You put down 20% and get a 30-year fixed-rate mortgage at today's rate of 5.5%. Monthly principal and interest come to \$994.31. Let's say that 12 months from now the same house goes for 10% less, or \$197,010. But by then the recession is history and the Fed is jacking up rates to stem inflation. If mortgage costs rise just half a point, to 6%, your monthly payment would be \$994.94 and you'd have saved nothing. Meanwhile, home prices might steady and sellers might become less willing to negotiate. And you have spent a year living someplace you'd rather not be.

We all know the "typical" home in metro Denver is priced higher than this example, but you get the point. Kadlec notes that "Risks always seem most acute when the headlines give you ulcers. But that's exactly when you should think long term and get off your thumbs."

**February Numbers for the Denver Market**

Let's quickly look at the numbers for the month of February as reported by the MLS for the Denver marketplace as a whole. Total properties closed in February dropped 2.9% which is certainly an improvement over January. The average sales price saw a tenth of a percent drop from January which is a reflection of the foreclosures pulling down average sales prices. The Million dollar properties saw a significant jump from January with an increase of nearly 18 percent. And listing inventory was up only slightly by two tenths of a percent. All-in-all we're seeing record showings and improved activity which is a good sign.

**Buyers Should Think Locally when Gauging the Market**

Cities such as Seattle; Austin, Texas; and Wichita, Kan., are still seeing price increases. And even in hard-hit cities, certain neighborhoods are holding up better than others. Don't forget that home buying is always a street-by-street exercise, and that is particularly true in a weak market. In a strong market, buyers scarf up homes on busy streets or less-than-desirable locations. But in a down market, things change. Just about anything sold in the hot market of 2004 and 2005, but now "it's location, location, location - more than ever."

Lori Dahl, an agent in Summit, N.J., "Gauging Value in Real Estate as Prices Slide," by Jeff D. Opdyke, The Wall Street Journal (subscription required), March 13, 2008.



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