



Local Home Prices Counter National Trends

By Kenneth Jones, President
Greater Fort Worth Association REALTORS®

I'm about to say something that might be surprising if you're reading this while watching the national news: most local area homeowners would make a profit if they sold their homes today. While it may sound different than what we've been hearing in the news, it's true. Let's look at some facts.

Reports from a study by FirstAmerican CoreLogic indicate that Texas is one of eight states that experienced positive home appreciation in 2008. Specifically, in December of 2008, Texas home values *appreciated* 1.8 percent compared to December of the previous year. That's quite a contrast to national reports showing an 11.1 percent *depreciation* for homes elsewhere in the country during the same period.

We're lucky to be living in Texas and especially here in Fort Worth. Our local area and region has remained relatively sheltered from the effects of the economic downturn and resulting housing market problems. We want you to know the real local housing market facts.

Recently, the Greater Fort Worth Association of Realtors determined that local trends were so different from the national reporting that we're saying, "**Thank goodness it's Fort Worth!**"

TGIFW reconfirms that our real estate market is unique! We have a long history of resilience and steady home price appreciation. While not completely immune, it's better in Fort Worth---and throughout Texas---than many other locales.

Across Texas we've consistently avoided the dramatic peaks and valleys that we've witnessed occurring in other markets. Such consistency assures the tenacity to weather a downturn and positions us well for today and even better for activity when the economy rebounds.



Local Realtors who helped residents buy and sell their homes during the past 16 years of consecutive positive home price appreciation nevertheless understand concerns and are here to answer questions. One that arises frequently is, “Will my house lose value *this year?*”

Analysts project that with the estimated expectation of population increase in Texas in future years, the trend for appreciation is likely to continue for many years to come. Brooke Hunt, chairman of the Texas Association of Realtors agrees.

“If you’re like the average Texan, you’ve lived in your home for six years,” she said. “If you bought that home at the Texas median price and sold it today, you’d earn a nine percent return on your investment.”

We hope data like this will reassure homeowners that their home values can remain stable or even increase in the middle of a challenging economic climate.

We think you’ll agree this is great news for any local residents considering selling or purchasing houses. Your local Realtors are ready to answer questions and help you with real estate transactions this spring. Find more online at www.gfwar.org or visit www.TexasRealEstate.com.

The bottom line? Overall, we’re enjoying relative market stability. We feel very confident in saying, “Thank goodness it’s Fort Worth!”

*Contacts: Rebekah LaMontagne, rebekah@gfwar.org or (817) 336-5165 , ext 112
Ashley Callais, acallais@phprinc.com or 817 924 2300*