



Making an “A”—Affordable Housing Keeps Our Market Attractive

*By Kenneth Jones, President
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As Texans, we all have our own reasons for why we’ve made this state our home. The great weather and attractive, stable job market are just two of these. But, there is another big attraction that keeps people coming to Texas: Texas has affordable homes and a relatively stable housing market.

Reports show that the Texas housing market has remained more affordable than the housing markets in other parts of the country, even in the last several years. Home-price appreciation in Texas has stayed at sea level or above for the last 16 years. In fact, the average sales price of a home in Texas increased \$15,200 from January 2004 to January 2008. Over that same four-year period, the median sales price in Texas increased \$10,900.

According to the recent trend reports issued by PMI Mortgage, there’s even more good news for those wondering about the future of the housing industry as a whole. The report projects future residential real estate values in our area will have a low or a minimal risk of price depreciation over the next two years. The study based its assessment on prior trends in home price appreciation, employment, housing affordability, excess housing supply, interest rates and foreclosure activity – all which have bucked national statistics in Texas and continue to rank Texas real estate as a strong, long-term investment. In addition, record-low mortgage interest rates and programs such as the first-time homebuyer tax credit of \$8,000 to help make Texas real estate even more attractive today.

With Texas housing prices experiencing stability overall, it’s great to be part of the local Fort Worth community, which has proven even more resilient than other Texas housing regions. When comparing

household income and median home sales price in our region to those in other areas, you'll find more local families are able to purchase a home than those elsewhere.

Why? Because of stability in a fluctuating market. It contributes to value. And homes are substantially more affordable here than the national average. The typical Texas family can buy a median-priced home for only twice the median Texas household income.

Interested in taking advantage of some of these current opportunities? Your local Realtors are here to help you navigate the home buying and selling process. We are dedicated to providing information and education for all residents about the realities and benefits of our local housing market so that everyone will join us and say, "Thank Goodness It's Fort Worth!"

Find more online at www.gfwar.org or visit www.TexasRealEstate.com.

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