



It's Both the Medium and the Message!
So watch out for tricky statistics.

By: Kenneth Jones, President, Greater Fort Worth Association of REALTORS®

Today we can get our news and information from many different sources—TV, newspapers, Web sites, radio—and that's a good thing. But what's not so good is if the information isn't accurate or if it doesn't apply to all situations.

It's important to consider the source, look for any underlying agendas, and remember that bad news sells. Phrases such as, "real estate everywhere is in trouble," beg the question: How do you define everywhere? Is the information that the journalist or newscaster presents localized or expansive in its scope? Don't forget that what's happening in Los Angeles isn't necessarily the same as what's happening here at home.

Web sites garner great attention and traffic, but keep in mind that Web writers could offer opinion pieces (based on personal experience) posing as factual reporting from industry data. Additionally, even if content is produced by real estate experts writing from an objective, informed position, recommendations may lack validity unless localized to specific regions or areas.

Just remember that casual observation of real estate information can and will lead to misperceptions. The Greater Fort Worth Association of Realtors doesn't want Fort Worth residents to suffer the consequences of these misperceptions. Statistics can be highlighted to indicate almost any perspective. A figure taken out of context could lead to a less-than-accurate portrayal of an actual situation.

Here's an example: Say you hear that home prices are down five percent over the past year. So, what does that mean for you? Are prices down five percent in the United States, in our state, in our city? What about prices in our neighborhoods? Is that an average price or a median price? Are price trends the same for high-end homes and starter homes alike? And if a home is worth five percent less than one year ago, what is its current value compared to when the owner bought it?

Answers to these questions influence the validity of real estate information. We've all heard some startlingly negative news about real estate markets. But, if we look into it, we'll see that Texas markets are among the healthiest in the nation, particularly ours, here in Fort Worth.

Living in Fort Worth, we have managed to avoid a lot of the real estate problems plaguing other parts of the country. We avoided the unrealistic appreciation and speculation that occurred in parts of California, Florida, Nevada, and Arizona, to name just a few. Fort Worth and its surrounding areas have had and continue to be supported by a resilient economy, helping Texas boast the second-largest economy in the nation by GDP.

These facts show that the North Texas real estate market is better than we've been led to believe. Because this industry is so localized, it's important to get the facts by contacting a local Realtor with your real estate questions.

The Greater Fort Worth Association of REALTORS® is here to provide market specific real estate options and information assistance to local residents who are considering buying or selling a home. The "Thank Goodness It's Fort Worth" initiative exists to meet these goals and offer news and updates about the Fort Worth housing market, so that both first-time and repeat homebuyers can make informed real estate decisions and celebrate TGIFW every day. For more information, visit www.gfwar.org.

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