



Rise in New Home Sales Suggests Rebound

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

The Greater Fort Worth Association of Realtors has been telling the public for awhile now that things are looking up, but the national media wasn't so quick to get on board with our optimism. However, as the sales of new homes rose last month at the fastest rate in over eight years, people were forced to pay attention. Current information proposes that the economy is showing signs of stabilizing in some regions, and house market increases have contributed to this truth.

GFWAR has seen homebuyers here in the Fort Worth area eager to take advantage of reasonable home prices, low interest rates, and federal tax credits. Now, other nearby regions are feeling this change in homebuyer activity, too, and the results are telling.

New home sales and home resales have now risen for three months in a row. Moreover, home construction is at its busiest level since last fall. Economists carefully watching the real estate market and these statistics have labeled the increased home sales as a clear sign that the market may finally be rebounding.

Though the market is not where it once was and home sales improvement is modest when viewed in perspective, good news like this can't be overlooked. The increase in existing-home sales occurred in all major regions of the country, brightening the national outlook considerably. Across the United States, total housing inventory at the end of June fell 0.7 percent to 3.82 million existing homes available for sale, which represents about a nine month supply. In other words, at the current sales pace, there are homes for sale through year end and on-market time is decreasing. Economists consider this another hopeful sign.

If the volume of home sales continues to remain above the level of new inventory, home prices will stabilize in many areas. Here in Fort Worth, we've remained optimistic and enthusiastic about our location and our market and, we're glad to see things are looking up elsewhere, too.

GFWAR is here to provide market specific real estate options and information assistance to their local residents 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 <http://www.gfwar.org>.

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