

National Press Reports Continue to Mislead & Confuse Local Buyers, Sellers

You can't blame would-be buyers and sellers from being confused by the conflicting housing reports which they read in the press and see on TV. One such would-be seller sent me a frantic email last week, saying, "See article link below. Worst year EVER for home sales. And now that Bernanke has told everyone that rates will stay low until 2015, all incentive to buy a home now has evaporated."

This was a classic example of being misled by a national report. The article which he sent me was about *national* statistics on *new home* sales. Indeed, the headline read, "New home purchases fall, 2011 worst ever for sales."

Within the article was buried good news for existing home sales, but it was hard for the reader to take in once the misunderstanding was instilled. Here is the

sixth paragraph: "Sales of previously occupied homes rose in December for a third straight month.

Mortgage rates have never been lower. Homebuilders are slightly more hopeful because more people are saying they might consider buying this year. And home construction picked up in the final quarter of last year."

That was Thursday's national news. On Friday, the following story appeared in the Denver Post: "Home builders in Colorado pulled more permits during the first 11 months of 2011 than they did during all of the previous year."

Then, on Monday, Realty Times, an online real estate news service, reported, "The National Association of Realtors (NAR) latest existing home sales survey shows that sales are on

the rise again. This is the third straight month of increases as well as rising above year ago levels." (Emphasis added.)

The lesson here is two-fold. First, the existing home market is different than the new home market, and, second, the Colorado market is different than the national market. I've pointed that out in this column several times a year over the past decade!

NAR is good about consistently reminding everyone in their TV commercials that "all real estate is local" and that's why it's important to consult a local Realtor about your local market. Yet, every time they issue a national report on home sales, I don't see that caveat included.

The market here in Colorado, and especially in this part of Jefferson County, remains hot. Buyers are snapping up the available listings, and we can't list more homes quickly enough.

This Week's Featured Listing

Sculptor Created "Linda" in This Home's Studio

My listing at 1235 Pierce Street was previously owned by the well-known sculptor John DeAndrea, whose famous work, Linda, was created in the studio located behind the 3,322-sq.-ft. home and its 4-car garage. The person who bought this home from DeAndrea and is now selling it keeps a framed Denver Art Museum poster of the work above the studio door. DeAndrea's overspray can still be seen on one of the posts in the converted pole barn. The house itself is special, combining the retention of its 1928 style with modern conveniences such as a Sub Zero fridge, soapstone countertops, steam shower, hardwood floors and original light fixtures. It's a short walk to the Lakewood Country Club and the coming light rail line. You can take a narrated video tour of the home on its website, www.LakewoodEstate.info. Open this Saturday, 1-4 p.m.



REAL ESTATE TODAY



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