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From: Fort Worth Star-Telegram (Fort Worth, Texas) Posted on: January 26, 2009

Fort Worth Holding Its Own Amid Housing Troubles

By Sandra Baker, Fort Worth Star-Telegram, Texas

Jan. 20--The decline in home sales in Fort Worth last year, as well as the projected continued dip this year, doesn't reflect a weak local housing market, a research economist said Monday.

"Texas housing markets are generally strong and spotty, but I do know this area will do really, really well, and some other areas will not do very well," said Jim Gaines, with the Real Estate Center at Texas A&M University.

Gaines spoke to about 250 real estate agents attending a Greater Fort Worth Association of Realtors meeting in Sundance Square on Monday afternoon. The meeting was set up to dispel reports that slumping housing markets in states such as California, Florida and Nevada are affecting Fort Worth.

"If we can get our clients educated with the real facts and figures about the real estate market, we'll all be in good shape," said Clay Brants, with Brants Realtors in Fort Worth. Brants is heading the association's public-relations effort.

The big picture

The housing market is soft nationwide, but the bad tidings from some states dominate the news, Gaines said.

"We're a good bit different than that," Gaines said.

Gaines didn't paint a rosy picture for the national economy before he addressed local and state housing figures.

"Between inflation and the dollar, ol' George is going to have a hard time this year," he said, referring to George Washington's picture on the dollar bill. "Consumer confidence is at an all-time low."

Although Texas' economy continues to grow, the state will eventually be hit, he said.

"Realtors generally make money as long as there's activity," Gaines said. "This is not bad news, it's just going to create different kinds of activity. We are still vulnerable in Texas to all of these U.S. factors, to all these global factors. We can't get away from it, we can't hide from it, and we're not totally immune. So it's coming."

What it means

Demand for housing will decline because tougher lending standards will make it harder for potential buyers, if for no other reason, Gaines said.

In November, the latest month for which figures are available, home sales in Fort Worth declined 38 percent from a year earlier. The median price of a house in Fort Worth is \$110,000, down 7 percent from a year earlier.

Home sales last year in Texas through November were down 15.5 percent from 2007, and Gaines said he expects sales this year to be down at least an additional 10 percent.

In Fort Worth, 9,017 houses were sold last year through November, nearly 3,000 fewer than the peak number sold in 2006, according to figures. Gaines said he expects sales for 2009 to return to levels seen in 2002 and 2003, when between 7,300 and 7,700 houses were sold.

"It's not a market that is out of whack or out of balance," Gaines said. "The key that's going on in our soft housing market today is the fall of home prices."

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