

# Homes

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## REAL ESTATE MAILBAG

**Wording on house title is important**

BY BENNY L. KASS  
Contributing Writer

**Dear Benny:** I am a 31-year veteran in the title insurance industry. Title officers, myself included, believe that adding the words "with right of survivorship" following "as joint tenants" is redundant. I have asked a number of attorneys about this, but they usually reply with something like "isn't that standard language?" What are your thoughts?

**Mark**

**Dear Mark:** I haven't researched the law in all 50 states, but I do understand that in some states, in order to have the surviving joint tenant own the property, you actually have to add the words "with right of survivorship."

To be on the safe side, however, I would always add that language after a deed that is conveyed to "joint tenants."

*Benny L. Kass is a practicing attorney in Washington D.C. and Maryland. Questions for this column can be submitted to benny@inman.com. ©2008 Benny L. Kass*

## FRIDAY HOME REPORT

# POSITIVE SIGNS ADD UP

*Falling mortgage rates may lure more home buyers; grand opening event for local developer proves the point*

BY OSCAR WATERS

**A DROP IN MORTGAGE RATES** that's accelerated since the government said it would take over Fannie Mae and Freddie Mac has raised hopes that more buyers might be drawn into the housing market and help reverse the worst slump in decades.

Analysts caution, however, that the benefits of lower rates will be tempered by stricter mortgage-lending rules and a stubbornly weak economy.

"The job market is a real problem, overwhelming even the lower rates," says Mark Zandi, chief economist of Moody's Economy.com. "When we combine the low rates with improvements in the job market, hopefully at the beginning of next year, then there will be some real benefit."

As Greg McBride, senior financial analyst at Bankrate.com, notes: "It still takes good credit, proof of income and money for a down payment. With the government taking over Freddie and Fannie, due to the bad loans on their books, the last thing Uncle Sam is going to do is loosen the lending standards now that the taxpayer is on the hook."

One of the groups trying to grow sales in a sluggish market are home builders. Some builders are touting the \$7,500 interest-free government loan for first-time home buyers that is contained in the recently signed Housing and Economic Recovery Act of 2008. It covers purchases between April 9, 2008, and June 30, 2009.

Jim Brennan, president of McKelvey Homes and a member of a new task force formed by the Home Builders Association of Greater St. Louis to advise the state government on the housing crisis, sees the

tax credit as a definite boon to first-time buyers. "As a CPA," he said, "I think it's a tremendous program. In effect, the government is making your down payment and you don't have to pay it back for 15 years." For example, on a \$150,000 house, he said, \$7,500 is five percent of the purchase price, which is the minimum down payment on an FHA loan.

Should you act now for fear these and other limited offers will run out?

No, says one industry observer "Buying a house is like getting married; you don't marry because there's a sale at the bridal shop. "If you have good credit and money for a down payment, there are some bargains," he says. "But if you're six months away because you need to pay down debt or build up your savings, that's fine. Prices won't run away from you during that time."

You don't have to explain that to the more than 500 people who turned out for the September 7 Premiere Grand Opening of Ohmes Farm, a St. Peters new-home community featuring five St. Louis area homebuilders. The event showcased townhomes, attached villas, freestanding villas and single-family homes in eight distinct villages, with prices ranging from the mid-\$100's to the \$700's. At the event, visitors had the opportunity to tour 10 fully decorated and landscaped display homes that officially opened their doors on that day.

At Ohmes Farm, Rolwes Homes, Manlin Homes, Titan Homes, Dettmer Homes and Bridgewater



Communities have joined to build one of St. Peters' largest new-home communities, with extensive landscaping and walking trails amidst the rolling hills. Ohmes Farm's tagline is "Country Comfort With City Convenience."

According to Brad Kazmaier, president of Foresight Development Group, developers of Ohmes Farm, "We were confident that this neighborhood would be an immediate hit with buyers. However, the turnout at our Premiere Grand Opening surpassed even our most optimistic expectations. We also hope that the outstanding attendance and the great interest we experienced indicate that people are realizing that there's never been a better time to buy a new home."

And these days, it's nice to be able to make the most of your money.

*Some information provided by Anna Bahney of USA Today*

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*Oscar Waters is the real estate writer for the St. Louis Post-Dispatch advertising department*

**Over 500 people attended the grand opening at Ohmes Farm last weekend.**

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## MAKING YOUR MOVE

*Setting the record straight*

BY BOB WEINSTEIN

Contributing Writer

**A FEW DAYS AGO**, I picked up another confusing downer about the state of the residential real estate market. The Mortgage News Daily headline read: "Radar Logic Survey Says U.S. Housing Sector Will Weaken in 2009, Recover in 2011."

According to Radar Logic's Residential Property Index, 23 of the 25 metro areas surveyed saw a year-over-year price declines as of June 2008.

And you thought the housing market was going to turnaround slowly next year. Not according to Radar Logic's CEO Michael Feder.

Feder told MND that close scrutiny reveals a mix of strength as well as absorption of distressed inventory, but added that "it is too soon to call this a bottom."

If you're not familiar with the RPX, it's a fairly new market that trades real estate as a liquid asset, via property derivatives marketed by major financial institutions. A June report said trading in forwards on RPX was picking up speed. Feder went on to say that even though it's a new market, "daily contract pricing is producing a forward curve," the index said.

"That curve suggests weakness through 2009, stability in 2010 and a recovery in 2011," Feder said.

While the RPX sounds convincing, current statistics by other sources show a different and more positive trend emerging. A recent report by Global Insight says that even though prices for single-family homes are still edging downwards across the nation, the rate of decline has slipped and "extreme overvaluation of house prices is essentially non-existent."

The report went on to say that the only states that had extreme overvaluation in the second quarter were Hawaii, Washington, Oregon and

Utah. Here's what the big picture looks like:

Housing prices are down 4.8 percent, falling in 152 of the 330 metropolitan areas, indicating an improvement from the 6.6 percent decline seen in the first quarter of 2008 and the drop off seen in 295 (89 percent) of the 33 areas in the fourth quarter of 2007. Not surprisingly, the worst losses were recorded in California, Florida and Michigan (43 of the 50 worst metropolitan areas are located in these three states).

So what do all the numbers tell us? Not surprisingly, there are no new revelations here. As the Global Insight report indicated, the market hasn't recovered yet and it's unreasonable to expect any major changes for the remainder of 2008. But, 2009 clearly points to a brighter outlook, which makes bleak forecasts unfounded.

As we head into the fall, judging by current events an optimistic economic forecast seems more than justified. This presidential election is bound to have a positive impact on the residential real estate market for a couple of reasons. While it's impossible at this point to predict who will conquer the biggest job in the nation, when you look at the nature of the election, the type of candidates vying for power and the issues debated, change seems to be the prominent leitmotif of this important election.

New precedents were set at both the Democratic and Republican conventions. We witnessed new tactics, many firsts and unexpected surprises. But I detect optimism and change in the wind. That means an uptick in the economy. And the residential housing market will be a key beneficiary.

*Bob Weinstein is a real estate columnist for the St. Louis Post-Dispatch Advertising Department.*

## Ultimate New Homes Tour!

runs through this Sunday

**CONSUMERS STILL HAVE TIME** to take a free tour of more than 100 of the area's finest new homes ranging in price from \$99,000 to \$3.95 million. The event is produced by the Home Builders Association of St. Louis & Eastern Missouri and presented by the St. Louis Post-Dispatch's New Home Folio guide.

During the Tour, builders will be offering special promotions, events and incentives. Visit stlnewhomestour.com to get details about the homes and map your route to take advantage of exclusive builder promotions, low interest rates, competitive prices and a great selection of new homes. Look for the yellow Tour signs at area communities.

In addition, Congress just passed new legislation providing up to a \$7,500 tax credit for first time home buyers. Visit www.federalhousingtaxcredit.com to learn more about how the tax credit works.

Get out and see for yourself. There are homes in many price ranges and areas. Visit stlnewhomestour.com and see the Post-Dispatch for more details.



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