

Now is a Good Time to Buy Property

When real estate markets slow down and there are more homes for sale than there are buyers, it is a "Buyer's Market," that is, it is a good time to be a buyer! Fall 2007 and into 2008 is a buyers' market in most areas of the country. Additionally, interest rates on loans have dropped back into the historically low range of 5-6%, so a buyer with a decent credit score can find a deal on a nice home!

Remember, all real estate is local, and even though there are areas nationally where real estate has dropped in value by 20 & 30%, that is not the case in Utah. The University of Utah's Eccles School of Business says that Utah's economy is "robust in population, job growth, median family income, and many other economic indicators." Forbes magazine reports that the Salt Lake area shows the greatest strengths in values for residential properties nationwide. We are ranked the #1 economy in the nation, with companies and people still pouring into our state. On top of this, Utah home appreciation continues to outperform that of any other state in the country and Utah's foreclosure rates have remained very low.

Buyers might want to take a look at buying a new home now, since with the slow down there are plenty of new homes available. Eager sellers may even work with buyers to add value, such as paying some of the buyer's closing costs, moving costs or an interest rate buy-down for their loan.

So, while national markets are questionable and the stock market is volatile, Utah real estate is a good long-term investment. With the help of a knowledgeable realtor in the local area, buyers are making some very good deals.

Discovery Properties in Kamas has 9 agents who know the local market and can help buyers recognize good deals in our area. Give them a call at 435-783-3400.