



June 2009 Newsletter

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D-FW Homes Among Most Undervalued in U.S., Report Finds

*Dallas Morning News June 5, 2009
By Steve Brown*

Dallas-Fort Worth has some of the most undervalued homes in the country, according to a new report. But don't expect that finding to cause a jump in prices.

Home prices in the Dallas area are almost 32 percent undervalued, according to the latest measure by IHS Global Insight. The same study shows that prices here have remained virtually unchanged over the year ending with first quarter 2009.

The Dallas area is one of a handful of Texas housing markets the Massachusetts-based research firm considers to be among the most undervalued in the country. "What it means when it is undervalued is the market could handle price increases," said Jeannine Cataldi, Global Insight's senior economist and one of the authors of the report. "It just means prices could go up in that market without any long-lasting damage to the market. "Texas has always been in the undervalued category."

Indeed, Global Insight now estimates that the overall U.S. housing market is more than 10 percent undervalued. That compares with an overvaluation of more than 24 percent at the peak of the market in 2005. The analysts say that big markdowns in home values in many areas of the country have reset prices in most cities. The home markets Global Insight says are still the most overvalued are in New Jersey and Washington state.

To make valuation determinations, "we have some metrics we look at, including population density, housing density, previous house prices, interest rates and income," Cataldi said. Texas has customarily had undervalued housing because of the ease of building in the state, she said. "Even if there was a mad dash to Texas, there is enough room that housing could be built up without much of an issue," Cataldi said. "In California and Florida, they don't have a whole lot of land left to build on."

Prices declined in the first quarter in 199 of the 300 markets the researchers surveyed. In the Dallas area, the falloff from the end of 2008 was about 2 percent. Texas markets have long been considered some of the cheapest places in the country to purchase a home.

But while home prices in Texas cities are lower than the national average, the state's homeowners pay some of the highest property taxes and insurance rates in the nation. Also, wages in most Texas cities are below those in many other major markets.

Open Garages *An open invitation for theft*

It is time for yard work, fishing, bike riding, or just perfect weather for our garage hobby. Mowers, edgers, blowers, trimmers, toolboxes, power tools, sporting equipment, fishing rods, golf clubs and bicycles are all things we enjoy. Unfortunately, so do thieves! Garage stuff is quick and easy to sell or pawn.

When you leave your overhead garage door open, even a little, you provide a thief with an opportunity to steal from you. Burglaries of open garages are a year-round problem in all areas. Thieves prowl streets and alleys looking for open garages, and successful thieves come back for more.

Past reports tell of residents who have stepped inside their homes from their garages, only to return within minutes to confront a thief reaching for a power tool. Thieves have stolen from open garages while residents were mowing their front yards. Purses, cell phones and laptop computers have been stolen from unsecured vehicles parked inside open garages, as have vehicles with keys left in the ignition.

Your open garage cannot be left unattended, even for a moment! **Help us close the door on garage burglaries by making certain your garage is secure.** *A friendly reminder from crime prevention and your area patrol officer.*

Do You Know How to Save a Child from Drowning?

It only takes a few minutes for a child to drown or sustain serious life-altering injuries. Children as young as 6 months of age can learn to save themselves in a drowning situation by using the **Infant Swimming Resource** method. For more information contact Ilise Kohleriter—Certified ISR Instructor at 972-971-7741