Is now a good time to buy a home? It’s a question that thousands of Americans are asking. And consumers in Dallas-Fort Worth aren’t finding an easy answer. After months of media reports about the nationwide housing slowdown, some potential homebuyers are on hiatus. Reports of falling prices in California and Florida have many buyers sitting on the fence.

Local real estate agents have noticed a chill in the market. Third-quarter pre-owned home sales were down about 5 percent, with the biggest drop 15 percent—coming in September. Pre-owned home prices also fell last month by 3 percent. At the same time, sales of new homes were flat and builders reduced starts by 12 percent. Even though some buyers have backed away, there are no signs of the dreaded housing bubble in Dallas-Fort Worth. Unlike in hot markets on the East & West coasts, home prices in North Texas have risen by less than 5 percent annually in recent years. There’s not much froth in our market.

Indeed, a report last month by the global Insight and National City Corp. said that Dallas has one of the most undervalued housing markets in the country. PMI Group, one of the country’s largest mortgage insurance firms, says Dallas is among the cities with the lowest risk of a home price shakedown. And a new nationwide study by Moody’s Economy.com says that no Texas cities are on the list of U.S. markets that will suffer home price declines in the months ahead. However, Moody’s wouldn’t release a ranking of cities expected to do well in housing or provide details about Texas cities. I’m not surprised. Many national analysts want to focus only on the bad news in the housing market.

One surprising cheerleader for the housing sector is former Federal Reserve Board Chairman Alan Greenspan. Just this week, he observed that the worst might be over for the housing market. “We are beginning to see some evidence that all the data are not going south,” he said in a meeting with insurance executives. Most homeowners are still upbeat about the market. A new poll by Thornburg Mortgage Inc. found that 68 percent of owners believe that the value of their homes will continue to increase during the next two years. And 58 percent said they expect real estate investments to perform better than stocks or bonds. So whom do you believe? The housing market bulls or the housing market bears? With interest rates still reasonable, homeowner-ship remains affordable. And builders are offering lots of bargains to move excessive inventory. But if you’re an out-of-state speculator and hope to make a killing in the North Texas home market, think again. Houses here appreciate very slowly, and we have some of the highest property taxes in the country.

Is it a good time to buy a house? If you need to buy, the timing seems pretty good. But sellers had better not try to overreach the market. The numbers all say that the housing cycle has peaked.