

Town & Country

REAL ESTATE

RECOVERY

Recovery for the Housing Market has finally established some traction, particularly in our unique locales.

The National Bureau of Economic Research (NBER) has officially identified the end of this Great Recession June 2009. It was the longest lasting recession on record – 18 months. With unemployment stubbornly at 9.6%, many Americans scratch their heads as to such a declaration – but by NBER standards, it is true – The Great Recession is over!

Now comes the recovery. For the last year, Town & Country quarterly reports have confirmed a steadily improving housing market throughout the East End. In fact, in the 2nd Quarter of 2009, Town & Country was the first to identify that time as “The Bottom”. A year later, NBER confirms. To view Town & Country Quarterly Reports visit www.1TownandCountry.com/reports/



On September 21, the Commerce Department released a report showing US Housing Starts rose 10.5% to the highest level in four months, an annualized rate of 598,000 units. A further testament to the newly emerging housing market is the report on new permits for future homes which also rose 1.8% to 569,000 in August.

Brett Arends of the Wall Street Journal wrote “10 Reasons to Buy a Home”, published on Sept. 16th, and finally provided a well written, well balanced evaluation for potential home buyers still sitting on the fence – Thank you Brett!!



Bottom line – The worst is over! Yes, once again Town & Country will be the first to take a definitive position. That said, it will be a long and uneven climb up and out of the troth we were in – but then again...it was quite a ride on the way up, wasn't it?!

The good news is we have entered the next emerging cycle.

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