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## PROJECT ECONOMY

## Paddle Upstream As Real Estate Market Sinks

## Poor Market Has Buyers, Sellers Changing Strategies

*Leah Betancourt, Staff Writer*

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When will the real estate market bottom out is a billion-dollar question.

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Celia Chen, director of housing economics for Moody's Economy.com, says she thinks it will take until 2009 for prices nationally to reach peaks hit in 2005. Take inflation into account, she said, and a full recovery could take more than seven years.

If there is any silver lining to the current housing crunch, is that homebuyers have been given the upper hand.

"If you're a buyer and if you can qualify, it's a great time to buy," said Duane LeGate, president of [Houses.net](#).

LeGate said there are still 30-year fixed mortgages in the 5 percent level. He stressed that buyers looking for a mortgage must have cash on hand, a clean credit score and a low debt-to-equity ratio.

Once buyers get financing, they should try to avoid overextending themselves.

LeGate said if a buyer qualifies for a \$200,000 mortgage, then he or she might want to look for a \$160,000 home. A great bargain can sometimes mean looking for a fixer-upper.

"You can actually get a really good deal because the seller can't afford to make those repairs," he said.

Dean Graziosi, author of "Be a Real Estate Millionaire," said bargain hunters should look for a service to find foreclosures.

Web sites like Foreclosure.com, Foreclosures.com and RealtyTrac.com list foreclosed properties and charge monthly subscription fees for access to their databases. With the number of foreclosures rapidly increasing, these sites have plenty of houses to choose from.

If the home is owned by a bank, the buying process might take a bit longer.

"Buyers have to be patient. It could take two, three (or) four months to close a deal," said Ahmet Ucmalki, author of "Prepared to Profit: The Guide to Creating Wealth In Any Real Estate Market."

#### Mortgage Problems

Falling home prices aren't the only concern. Those who live in homes they can't afford face a different kind of battle. The key is to move quickly and before it's too late.

Ucmalki said struggling homeowners should call their lender to find out their options such as recalculating the loan.

"These are options. They're not easy options. It does take some work on the distressed homeowner's part," he said.

Experts say mortgage companies will work with struggling homeowners because lenders don't want another foreclosure on their books.

Those in trouble need to speak up. Don't wait until the bank has begun the foreclosure process to try and refinance the terms of your loan.

"When you start to smell the smoke, you don't wait for the fire to put it out," LeGate said.

### When You Have To Sell

One thing is clear. The housing downturn has got real estate agents, buyers and sellers changing their strategies.

"See what you can do to price the home properly and competitive so you can walk away with a little money in your pocket or break even," said Denise Seavitt, chief operating officer of Village Homes and Properties.

Seavitt said sellers are still adjusting to sticker shock because two years ago homes were worth \$50,000 to \$100,000 more.

"Every offer coming is likely to be low. Don't get insulted. (The) buyer doesn't know where the bottom is," she said.

With a glut of homes up for sale, sellers need to get creative with their marketing approach. Amenities such as granite countertops might not matter as much anymore.

"The fact is it's all about the numbers right now," LeGate said.

He advises sellers to overpay for marketing their home by finding the top real estate agent in their areas, finding out why that person is the top agent and then offering that person a commission of 8 to 9 percent.

"If you do that you'll be surprised how fast the house will sell," LeGate said.

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