

Valuable information for buyers and sellers.



The economy continues to show signs of stabilization. In fact, Federal Reserve Chairman Ben Bernanke announced this week that the recession is probably over and that the economy is likely growing at this point. Famed investor Warren Buffet also said the economy appears to have leveled off.

In addition, the number of newly laid off workers applying for unemployment benefits has declined in three of the last four weeks. Consumers also seem to be more comfortable spending money. The government reported that retail sales rose 2.7 percent in August, the most in more than three years.

The positive news also extends to the real estate industry:

- Rates on 30-year fixed mortgages are at their lowest level since the end of May, making homes more affordable.
- Housing construction rose in August to the highest level in nine months, and applications for building permits -- an indicator of future activity -- rose 2.7 percent. Regionally, construction rose 23.8 percent in the Northeast.
- The National Association of Home Builders' housing market index rose in September, reflecting growing optimism in the industry.

The market seems to be moving in the right direction -- up.

