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## HOUSING UPDATE:

Has the Market Reached Bottom?

## ECONOMIC OUTLOOK:

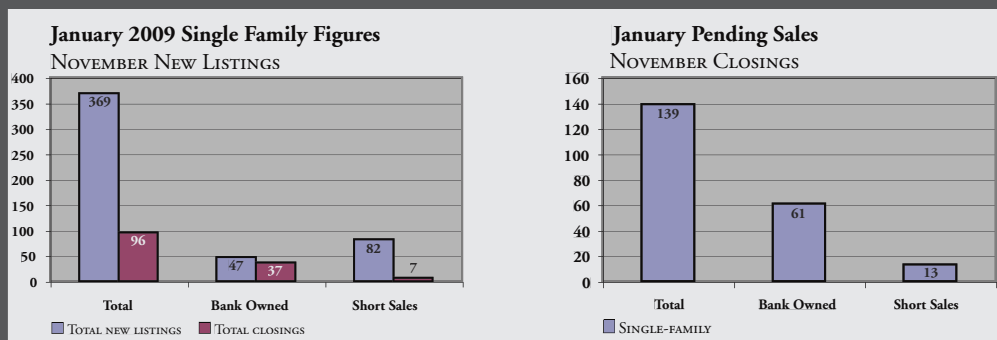
St. George Among Few Metros With Predicted Job Growth

## AIRPORT UPDATE:

St. George Replacement Still on for 2010 Opening

## MARKET UPDATE:

Top 10 Reasons to Buy Now!



## HOUSING UPDATE:

### Has the Market Reached Bottom?

At 198, the number of residential properties that came under contract in January 2009 exceeded the year-ago figure by one property. While not a great sign, it indicates resurgence from the extremely slow demand Washington County experienced last fall.

Only 109 homes actually closed in January 2009 – substantially fewer than the 141 closings in the same period a year ago. But considering that homes under contract represent future closings, the jump in homes under contract is a good sign.

If the rise in under contract homes sustains itself, we may be able to say we saw the bottom of the housing price slide this month.

Source: Washington County MLS

## ECONOMIC OUTLOOK:

### St. George Among Few Metros With Predicted Job Growth

Despite recent reports that unemployment in Washington County hit 6 percent early this year, the Associated Press recently noted that St. George – along with Fairbanks, Alaska, and Ithaca, N.Y. – is expecting flat or a slight increase in employment growth this year.

St. George is one of five metropolitan areas – out of 363 total in the U.S. – predicted to escape job losses this year, according to a recent forecast by the U.S. Conference of Mayors. Consulting company IHS Global Insight produced the report for the group.

New York and Los Angeles will be the hardest hit, followed by Miami and Chicago. According to the report, these four metro areas will shed an estimated 510,000 jobs combined. Unemployment is expected to top 10 percent in 70 areas across the nation.

Source: The Associated Press

## AIRPORT UPDATE:

### St. George Replacement Still on for 2010 Opening

Construction continues on the St. George Replacement Airport this week, following recent delays from heavy rainfall in December. According to the city, the project is on schedule once again.

To date, nearly half of the site improvement work of the first phase is completed. The property is beginning to take shape with runways and taxiways. Construction contracts to build the site infrastructure, off-site roads and terminal building are expected to be finalized this spring.

The term replacement airport has created concern for some St. George residents. "Replacement," however, is a technical term applied that qualifies the airport for federal funding. While it will replace its predecessor in the end, the two will not be similar.

The existing 270-acre airport's runway cannot be expanded because of current site limitations. The 1,200-acre replacement airport will have a 9,500-foot runway (32 percent longer) that can be further expanded to facilitate future demand.

## MARKET UPDATE:

### Top 10 Reasons to Buy Now!

- 1. Low Prices:** Many properties priced at 2003 levels
- 2. Interest Rates:** Between 4 and 6 percent, interest rates at lowest level since 2002
- 3. First Time Buyer Tax Credit:** Homes purchased between April 9, 2008 and July 1, 2009, may be eligible for a minimum \$7,500 tax credit
- 4. Easy Lending:** Qualifying for loans is seamless for those with strong credit
- 5. Lending Options:** Several programs are available that allow:
  - Some repairs to be wrapped into the loan amount
  - Down payment and closing cost assistance for buyers
  - Buyers receiving gift funds to purchase for as little as \$500 down
- 6. High Inventory:** Buyers have greater choice of both new and resale homes
- 7. Investor Opportunities:** With low prices, investor opportunities have never been better
- 8. Move-up Opportunities:** With 90 percent of inventory comprised of foreclosures and short sales, resale homes are more desirable if priced competitively
- 9. New Homes:** Construction slowdown has forced builders to drop prices dramatically and offer generous financing and other incentives
- 10. Long-term Wealth:** Owning a home is the #1 investment for Americans