



Few others have felt the crunch of this volatile economic recession — with its roots in the sub-prime mortgage fiasco and falling home prices — worse than the real estate agents who struggle to shore up buyer confidence in a shaky market. (Okay, maybe hedge fund managers, those who worked for Lehman Brothers or Bear Stearns, and anyone who ever met Bernie Madoff.) We don't need to say it: The housing market has dropped off significantly since its high in 2006; yes, even here in Fairfield County.

So, is there any good news? The answer is a resounding ... maybe. To add some perspective to the situation, we asked local experts a couple of key questions. What follows is a compendium of advice and opinion from seasoned professionals. We hope they're right.

When will this downturn end?

BILL RAVEIS

**William Raveis Real Estate,
Mortgage, Insurance**

"In my experience, I've seen thirty-five years of ups and downs — 1980 was much tougher than this market. In 1990 we had the S&L crisis and thousands of banks folded. So when everyone talks about this recession being the worst economy since the Great Depression, I can't agree with that. We have to understand that the market goes in cycles, and it takes a few years to get out of it.

"Most recessions in real estate last two to three years. This is going on our third year; the downturn really began in the first quarter of 2007. March will be a telling month in terms of whether we'll rebound as early as this summer."

CAROL HOLLYDAY

**William Pitt Sotheby's
International Realty**

"When will it end? We've been told that it will get worse before it gets better. Once the new stimulus package is up and going we have hopes that our buyers will act. You can only wait so long. We're noticing right now a flurry of lookers from Manhattan:

Young New York City couples who are maybe taking their kids out of expensive private schools, looking to come out to the suburbs and take advantage of our great public schools."

JOAN MOREAU

Remax/Right Choice

"I see my clients coming out of hiding and putting a toe in the water. I think it's time that we quit looking backward at a market that was unreal and heady and begin to concentrate on where we're going and how we're going to get there."

MICHAEL DAVERSA

Atlantic Residential Mortgage

"In my personal opinion, if President Obama's stimulus package had included a mortgage incentive for buyers, in addition to those who already own their own home, the market would come back a lot quicker. I'm talking about a special rate for all purchasers — not just first-time buyers. Something in the range of four and a half percent would ignite a resurgence in the market, get us roaring back this year or at the very latest in early 2010.

"News came out about this in December,

but we've heard nothing since. My hope is that they'll resurrect this as an addendum or even its own bill at some point this year. The real estate market is the biggest sector in the country, and it's getting beaten up, badly. If this isn't saved soon, we're in a lot of trouble. Actually, at least a year ago, something should have been done.

"The problem is, it's not just simple spending; you have to figure out how this is going to work financially. It's not easy, but the news hit the media so there must have been some sort of plan hatched. I don't know what happened."

DARLENE LETERSKY

Fine Homes USA

"The best financial minds in the country cannot predict when this downturn will end, so I certainly can't predict that. However, we are fortunate to live in lower Fairfield County with excellent resources and such desirable working and living conditions. I've seen many more buyers out looking more seriously now than in the past nine or ten months. So I would like to think that the market is ready to rebound, but we won't know until we have enough sales to calculate the figures. Oh, for that crystal ball!"

Is now the right time to invest in real estate?

DAVID HAWES

Wheeler Real Estate

"This is the perfect time to build or renovate. Construction materials are currently very favorably priced. Many planners, architects, builders and tradesmen are looking for projects. Advances in energy-efficient construction make this an ideal time to build not just a dream home, but a smart house. If you've held off on doing a home improvement project, this is an ideal time to move forward.

"After a year like 2008, it's easy to lose sight of the fact that this gateway to New England remains one of the most desirable areas of the country in which to live. Our

schools, convenient proximity to New York City, community spirit, the natural beauty and recreational resources of Long Island Sound — all contribute to making this a sought-after destination."

DEBRA GAILHARD

Waterfront and Estate Properties

"Actually, I like this market. Because buyers now can take their time. In a frenzied market, buyers bought in a hurry, afraid that someone else would come along and snap up a house they were interested in. They made mistakes. Now buyers can really explore their options and make wise, informed purchases.

"Plus, there are some unique buying opportunities, especially on the high end. Estates that have been in families for years are coming on the market.

"What is this market telling us? Calm down. Live for beauty. In real estate, it's still location, location, location. And we live in one of the most beautiful locations in the state of Connecticut."

TOM VOZZELLA

Prudential Real Estate

"People used to buy houses to live in them. If they made money when and if they sold it, great. I think we're going back to the days when people bought a house because

they wanted to live there, raise children and grow old there. That was the reality and we lost sight of it.”

DARLENE LETERSKY

“I believe now is absolutely the best time because, for the first time in as many years as I’ve been selling real estate, sellers are keenly aware that they need to price their homes at, or better yet, just under the latest sales figures of comparable houses instead of taking the highest price they hear from realtors and hoping they will find that one buyer willing to pay them their inflated price.

“Those days are gone; they left in October 2008. But that means more realistic prices for buyers who, sellers know, are far more educated in real estate values than they have ever been in the past, thanks to Internet resources. So sellers must price it right to get it sold.

“If the market is ready to rebound, only the buyers who are making purchases at

this time, in the first few months of 2009, will have made the right decision.”

BILL RAVEIS

“Yes. Fairfield County will rebound strongly, unlike California or Florida where there was over-building. The biggest problem is this psychological dumbing-down of the market, where everyone is saying this is the Great Depression when it’s really just another side of our capitalistic system. It’s perfectly normal. It’s like the sun coming up: eight years of good markets and two or three years of bad ones isn’t all that bad.

“What’s happened is we hit a reset button — the market naturally adjusted itself back to 2003–2004 prices, resetting all the excess that followed through 2007. And if you calculate that price adjustment over time, it isn’t that bad.”

CAROL HOLLYDAY

“Because of the low interest rates and the fabulous reduced values, this would be a

good time to take advantage of the opportunity now. There will always be a need for housing no matter what the stock market does. Our towns in Fairfield County offer so much to the average buyer, and what better place in our country to start building equity? You can get a deduction on your federal taxes and enjoy your home at the same time.

“And yes, I think your home is still your best investment. Your home is not paper money; you have the power to enhance it any way you choose. Remember: there will always be a need for housing, no matter what the stock market does.”

MICHAEL DAVERSA

I’m so optimistic about real estate right now. Low prices, great rates. The spring market is kind of hot right now. It’s a perfect opportunity to buy a home. The ones who have the money, of course — they’re buying properties. So far, the early spring market is a good sign.”

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