

No. 1 spot to buy a house? Try here

That's according to *Forbes*, which sees us bouncing back big.

BY JAMES THORNER
Times Staff Writer

The online edition of *Forbes* magazine, with help from business prognosticator Moody's Economy.com, touts the Tampa Bay area as the No. 1 place in the country to buy a house.

Come again? Aren't we supposed to be in the throes of housing agony?

Hear them out: Because of our area's overall strong, growing economy and comparably modest housing prices, *Forbes* calls Tampa-St. Petersburg-Clearwater a prime bounce-back market.

It predicts our area will experience what it calls a V-shaped recovery, where a market experiences a free fall, but rebounds strongly once it hits bottom.

Other regions will chart U-shaped or L-shaped courses. U-shaped recoveries are those in which prices fall slowly and recover gradually. Think Boston and Sacramento.

The L-shaped phenomenon is when prices plummet

» See HOUSING, 2D

» HOUSING
continued from 1D

Bay market is 'highly resilient'

but remain mostly in a trough owing to underlying economic problems in the city. Think Detroit.

"While the Tampa market has yet to bottom out, the silver lining for buyers is that it is a highly resilient market," the article says.

"Most of the fallout in Tampa can be attributed to its high investor share, which is correctable given the good economic and job-growth projections."

To get on *Forbes'* top 10 list, a region needed an oversupply of real estate with plenty of sellers keen to strike a bargain. That's not all, though. *Forbes* also sought areas where prices wouldn't fall cataclysmically, so that buyers wouldn't be booking a fare on a sinking ship.

Based on Moody's figures, Tampa Bay home prices should bottom out in the first quarter of 2008, once the region burns off excess inventory from speculators who went hog wild in 2005.

» FAST FACTS

Forbes' top 10

1. Tampa
2. Minneapolis
3. Miami
4. Kansas City
5. Chicago
6. Phoenix
7. San Diego
8. Milwaukee
9. New York City
10. Atlanta

2007 Audi Q7
36 month lease \$549⁰⁰
month plus tax



CROWN Audi
18940 U.S. 19 N. Clearwater, 1-866-310-5352

Search

Site Archives - Free since 1987 Web

 Print  Email story  Comment  Letter to the editor



Most emailed

- [Worth less, but taxed more?](#)
- [VA's usual reply: 'No'](#)
- [Rough seas for boating industry](#)
- [Rice's departure changes everything](#)
- [Florida ranks poorly in kids' well-being](#)

Business

- [Making a \\$1B mark in Atlanta](#)
- [Creative Loafing Inc. lands Chicago, D.C. weeklies](#)
- [Curtain falls on this act](#)
- [No. 1 spot to buy a house? Try Tampa Bay](#)
- [Senator caught in cigar debate](#)
- [The end of the World! Tabloid to disappear!](#)
- [Weak earnings](#)

Money | Business

No. 1 spot to buy a house? Try Tampa Bay

That's according to Forbes magazine, which sees us bouncing back big.

By JAMES THORNER, Times Staff Writer

Published July 25, 2007

The online edition of Forbes magazine, with help from business prognosticator Moody's [Economy.com](#), touts the Tampa Bay area as the No. 1 place in the country to buy a house.

Come again? Aren't we supposed to be in the throes of housing agony?

Hear them out: Because of our area's overall strong, growing economy and comparably modest housing prices, Forbes calls Tampa-St.Petersburg-Clearwater a prime bounce-back market.


It predicts our area will experience what it calls a V-shaped recovery, where a market experiences a free fall, but rebounds strongly once it hits bottom.

Other regions will chart U-shaped or L-shaped courses. U-shaped recoveries are those in which prices fall slowly and recover gradually. Think Boston and Sacramento.

ADVERTISEMENT

I GRADUATED IN

AL	AK	AZ	AR	CA	CO	CT	DE	DC
FL	GA	HI	ID	IL	IN	IA	KS	KY
LA	ME	MD	MA	MI	MN	MS	MO	MT
NE	NV	NH	NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD	TN	TX	UT
VT	VA	WA	WV	WI	WY			



Business News Video

Subscribe to the Times



Click here for daily delivery of the St. Petersburg Times.

Email Newsletters



Be the first to know.
[Register for free](#)
[breaking news alerts](#)
[and morning headlines.](#)

ADVERTISEMENT

[knock Dow down](#)

- [Talk of the bay: Champs Sports founder back in the retail race!](#)

Video Reports

- [Bucs cut riled Rice](#)
"You know I'll be back," Rice said.
- [More video reports](#)



Multimedia

- [Early birds got the deal](#)
Shopping in their pajamas? Only in St. Pete.
- [More multimedia reports](#)



The L-shaped phenomenon is when prices plummet but remain mostly in a trough owing to underlying economic problems in the city. Think Detroit.

"While the Tampa market has yet to bottom out, the silver lining for buyers is that it is a highly resilient market," the article says.

"Most of the fallout in Tampa can be attributed to its high investor share, which is correctable given the good economic and job-growth projections."

To get on Forbes' top 10 list, a region needed an oversupply of real estate with plenty of sellers keen to strike a bargain. That's not all, though. Forbes also sought areas where prices wouldn't fall cataclysmically, so that buyers wouldn't be booking a fare on a sinking ship.

Based on Moody's figures, Tampa Bay home prices should bottom out in the first quarter of 2008, once the region burns off excess inventory from speculators who went hog wild in 2005.

Fast Facts:

Forbes' top 10

1. Tampa
2. Minneapolis
3. Miami
4. Kansas City
5. Chicago
6. Phoenix
7. San Diego

8. Milwaukee

9. New York City

10. Atlanta

[Last modified July 24, 2007, 23:42:23]

Share your thoughts on this story

[Read our guidelines for comments](#)

First Name (only)

Comment (May be published online and/or in print)

Location

You have 250 characters left to comment.

Comments on this article

by Alvin

07/26/07 07:44 PM

between insurance and taxes we do not stand a chance, selling all my properties and moving out of doge, i just closed on 3400 sqare feet brick home 4 years old 153k value at 220k in dallas insurance \$1100 and taxes 4k this home here i could not affor

by mark

07/26/07 07:16 PM

Forbes is just trying to help stimulate the market and convince investors to look down here. FOR THOSE OF US STILL LOOKING FOR A REASONABLY PRICED HOUSE THAT EQUATES TO OVER PRICING. I'll wait till early 2008 so prices drop another 20%.

by Shawn

07/26/07 05:57 PM

The area may bounce back but the job growth is lacking. If the report weighed heavily on job growth, retail and menial service oriented job growth is not going to bring new homeowners. No new owners, no new sales, no rebound.

by Lorrie727

07/26/07 03:19 PM

Terrific!! Good news that we all were waiting for!! Let's send it to everyone you know!!

by John

07/26/07 01:04 PM

This article is a joke. There's no way that the housing market will bounce back. You don't have to be an economist to see that. There were over 78,000 home foreclosures in the 2nd 1/4 of this year. We're on track to have more than that this 1/4.

by Kevin

07/26/07 11:10 AM

I have a really nice house over in Wesley Chapel as well. Please send these buyers my way.

by Trish

07/26/07 10:46 AM

Looking at the list,overcrowding, poor planning, & inept local gov't is a common thread. Tampa qualifies.



by Teresa **07/26/07 07:32 AM**
HUH? Who knew who at Fobes, but lets just say quickly without getting into the stories of the thousands moving out of Florida that that article was pushed by some motive as many articles are. I just read nowhere in Fla made the top 20 places to live!

by Doe **07/25/07 11:51 PM**
I can dream, can't I? Does the writer want to buy?

by Flip **07/25/07 10:05 PM**
Follow the heard like the rest of the mindless potential homebuyers scared off by articles written by ignorant, negative, uneducated, inexperienced writers. Rent, try to time the market. Good luck and stay poor. Now is a great time to buy.

by lola **07/25/07 08:57 PM**
Forbes actually published this a month ago, based on high inventories and low sales rates. The message to homesellers in the area is--know your market! For buyers: yes, the time is now to buy!

by Jeff **07/25/07 05:25 PM**
Ed, do not worry Westchase is one of the strongest areas for real estate right now, if you have an expensive home it will see just be patient. Remember that homes over 400k always take longer to sell even in really good markets.

by elizabeth **07/25/07 05:13 PM**
Guys, move 2 Cleve.OH for 2 yrs & your opinion will be different. A \$167k property on a 1/4 acre costs \$3900 taxes & \$900 insurance a year 8.5% of \$75k salary for income taxes. The only jobs avail are those that allocate my \$11k to the unemployed.

by Mark **07/25/07 04:30 PM**
Finally some positive news and you still don't stop complaining. If you don't like it, MOVE! Kevin and roy, you sounds like whiny little girls.

by Jeff **07/25/07 04:10 PM**
Everyone email everyone you know about this article. Lets spread the word.

by Stephanie **07/25/07 03:59 PM**
Ed, I'm with you! From your lips to God's ears (she said, reviewing the flier on her house in St. Pete that's been for sale since February.) Off of 4th Street, near Applebee's. Anyway, I hope this article is true and that Tampa will rebound!

by voxpopuli **07/25/07 03:23 PM**
this is rot. utter rot.

by Jeff **07/25/07 01:40 PM**
This is all based off of real data. Tampa should be one of the first places to recover. Then it is off to the races again.

by Steve **07/25/07 01:24 PM**
Wow Roy and Kevin, If it's so bad hear, why don't you take the \$100k or more you've made on your homes in the past couple and move!! I will gladly list your home for you.

by Chris **07/25/07 01:05 PM**
LMAO! What will the crystal ball predict next issue? Keep hoping this polyannish journalism about recovery was true but it is not. Taxes, insurance, schools all reasons we will not bounce back.

by Alex **07/25/07 12:51 PM**
I agree with this article. I just moved here from the Northeast and I'm looking for something in the Westchase community. Wish me luck!

by Paul **07/25/07 12:47 PM**

This tells me that if you're planning on selling, and you can wait until later in '08, you'll make more money. Sorry to freshen the air, but that is actually newsworthy.

by Jim

07/25/07 12:19 PM

Living north of the Tampa Bay area in Hernando County we are starting to see a large increase in foreclosure properties. These properties were purchased by buyers that were led to believe they were worth the price. No they are upside down with value.

by colleen

07/25/07 12:03 PM

god, I hope so too. anybody want to buy a nice house in st. pete 2br 1ba with a 2br 1ba legal apt.

by Janice

07/25/07 11:46 AM

Did they give a timeframe for the turn-around?

by howdy

07/25/07 10:44 AM

Here's what happens when banks allow sub-prime borrowers. One of the highest foreclosure rates in rhe country. These lowlifes don't deserve a home because they are deadbeats!

by Barbara

07/25/07 09:57 AM

Let's hope they are right. Where do they get there information? People will always want to live in Florida, it has a lot to offer. But REALjobs are not one of them.

by Mike

07/25/07 09:55 AM

Does anyone actually look at other states' property taxes before they complain about Florida's?

by Gary

07/25/07 09:25 AM

Excess inventory will take another decade....come on people!

by tracy

07/25/07 09:00 AM

my same thought about being raped by taxes,flood and property insurances.these poor people that are loosing their homes due to that would'nt agree on a good market and alot more people to follow,either by selling or moving out of state.

by R

07/25/07 08:56 AM

Roy you sound like a disgruntled northener & you can go back anytime if that's the case.

by JB

07/25/07 08:53 AM

Taxes, insurance, hurricanes, foreclosures & worst of all: low wages. I don't see there being a V-shaped U-shaped or L-shaped recovery anytime soon.

by Nate

07/25/07 08:44 AM

What a joke. 1/2 of my friends have left Fl. about 90% of that 1/2 that hasn't left yet has plans to leave - myself included. It's been fun, Florida.

by katie

07/25/07 08:41 AM

interesting

by John

07/25/07 08:38 AM

Read the real article that was posted on MSN yesterday. http://realestate.msn.com/buying/Article_Forbes.aspx?cp-documentid=5139686