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On the House: Trying a different tack on home-price survey

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October 16, 2011 | By Al Heavens, Inquirer Columnist

As of today, I have been involved, either as an editor or as real estate writer, in 17 of The Inquirer's home-price surveys, spanning 24 years.

The effort we publish today, our first such survey since September 2007, was done a bit differently. Instead of offering price data that might be six months old or even older, the medians we look at are from home sales from April 1, 2005, to June 30, 2011, through the real estate boom and bust.

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That means that the 2011 medians are a little more than three months old, and that they reflect a period in which there were enough transactions to come up with somewhat reliable numbers - the bumper crop of sales typical of a spring market.

Unlike previous years, we did not gather the information ourselves. Instead, we contracted with Econsult Corp., of Philadelphia, and vice president Kevin Gillen, an economist who has brought order and credibility to housing data over the last several years as a neutral, not an industry, source.

No matter how we do these calculations - and no matter what I report industry professionals, analysts, and buyers and sellers as saying - we know there will be people racing to their computers to tell us how wrong we are, argue average versus median, or accuse us of operating out of some kind of bias.

You are, of course, entitled to your opinion, and should never hesitate to express it.

Know that we have sifted through all the comments we have received in the nearly 21/2 decades since former colleagues David Turner and Neil Borowski came up with the home-price survey concept in 1987, and found that there is no way of doing this that is absolutely flawless.

The articles, charts, maps with median prices by municipality or zip code, and an indication of how those prices have changed over time - well, they are bound to disappoint you.

We all would like to think that our houses are more valuable than the price the neighbors we don't like got for their house last year or the year before. That's not necessarily the case, however.

Noelle Barbone, manager of the Weichert Realtors office in Media, who has 42 years' experience selling real estate, says she cannot remember a market quite like this one. That's something to keep in mind as you peruse the home-price information we present.

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A house is only worth what someone is willing to pay for it. That's always been true. But these days, many buyers want to pay practically nothing for perfection. They try to buy for as low as they possibly can, assuming that the house won't be worth what they paid for it six months or a year down the road.

Two couples I know are trying to sell city houses they have owned for more than three decades. The houses are historic, and conventional wisdom when they bought them as shells was to restore them without compromising their architectural integrity.

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They bought them when they were young, raised their families in them, and now they are ready to move on.

One couple have had their house on the market since April. One of the owners told me prospective buyers seem to want marble bathrooms and gourmet kitchens, which are more suburban McMansion phenomena than urban trends.

"They can go to the home center and get those things," she said, blaming TV reality shows for the attitude.

Today's numbers reflect an impasse: Few people are buying, and those who do are paying bottom dollar; most sellers aren't willing to take less.

Unless one side or the other blinks, housing's troubles have little chance of ending.

"On the House" appears Sundays in The Inquirer. Contact Alan J. Heavens at 215-854-2472, aheavens@philly.com, or @alheavens on Twitter.

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