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American Cowboy

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June/July 2009

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15 Insights into Western Real Estate

The real estate market may be in the midst of a sobering reality check, but whether you're a buyer or a seller there are many bright spots to be found in the West. Property values have held steady for much of the region, and where they have fallen into the Grand Canyon it appears that a bottom is at hand. Sales are picking up in areas hardest hit by foreclosures, and demand continues to grow for ranches and rural acreage. *American Cowboy* caught up with some of the West's top real estate experts to find out exactly where you can get the most bang for your buck.



● **OVERALL, EXISTING HOMES SALES** in the West were up 2.6 percent in the fourth quarter of 2008, while every other region of the country showed declines, according to the National Association of Realtors.

● **THE STEEPEST PRICE DECLINES** for single-family homes have been in metro areas throughout California, around Las Vegas, and near Phoenix.

● **ON THE FLIP SIDE**, it's likely that if your nearest neighbor can't be seen from your house, your home value is doing just fine. "Rural America is more stable," says Mike Duffy, president of United Country Mortgage, the nation's leading rural real estate firm. "There is more stability in our markets than in the rest of the industry."

● **HOWEVER, IF YOU'RE LOOKING** for a brand new property, you'll have a lot fewer choices. Developers have been hit hardest by the recession, and have largely ceased new construction in cities, suburbs, and even in rural areas.

● **SO WHERE ARE THE HOT DEALS?** Look in the foreclosure-hit areas of California, Arizona, and Nevada. Note that because these states are experiencing the most sales gains, competition for rock-bottom deals is also on the rise.

● **THE WESTERN STATES** with the greatest stability include Montana, Wyoming, and Colorado. According to Duffy, these states are not as dependent on the retiree community and are better at managing housing inventories.

● **NEVERTHELESS, ALL STATES** have experienced a bit of a slowdown. Although, as agent Diana Lund of Heart of Montana Realty notes, "there's still a healthy market for nice homes on 10 acres where you can have a couple of horses."

● **ENERGY EXPLORATION ALSO** contributes to land values in the West. Increasing demand for domestic oil and natural gas have fueled growth in Texas, Oklahoma, and Colorado. "There's appreciation in some of those areas in an otherwise down market," says Doug Adams, executive vice president for United Country's Western division.

● **ABOUT HALF OF PEOPLE** purchasing real estate in rural America are making a move from within rural America, according to United Country. The other half are seeking a permanent lifestyle change, a second home, or a recreational property.

● **THE RECESSION HAS ACTUALLY** helped the vacant land market, says Adams. "It's a strategic buy and hold play," he says. "People have something to show for their investment."

As Mark Twain is quoted as saying: "Buy land, they're not making it anymore."

● **WHILE HOME PRICE** have gone down across most of the country, raw land prices in the West increased 42 percent between 2007 and 2008. Nationwide, land prices were flat, making land in the West a great investment opportunity.

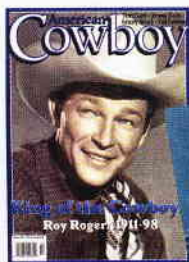
● **ALL OF OUR EXPERTS AGREE** that the most important step if you're investing in real estate is to contact a local agent who is familiar with the community and the available properties. "It's not as easy in rural America to pull comps," Duffy says. "A realtor needs to know a property's history. That's the key."

● **CHAMA, N.M.**, is a growing destination for retirees due to its proximity to both Santa Fe and Colorado Springs, Colo. In fact, small towns within a 90-minute drive of major metro areas are experiencing an influx of retiring Baby Boomers.

● **WHEN LOOKING TO PURCHASE** recreational land or space to build your own home, learn what the zoning regulations are. A property may have everything you want, but that adjacent pasture you envision staring at from your kitchen window may be developed into a big-box store before too long.

● **EVEN WHERE PRICES HAVE** plummeted and inventories are high, properties that stand out from the crowd will be more likely to maintain or increase their value. "If you have a unique piece of property, you don't have the same response from the market," Lund says. "But the things that are more mainstream have a hard time."

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A final tribute to the "King of the Cowboys."



Tracing the roots of cowboy culture



"All Along the Rimrock" later became a story in Reader's Digest.

Bigger circulation got us bigger names

