

Re: And they say the property market is falling ?

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- *From:* JosephKK <quiettechblue@xxxxxxxx>
 - *Date:* Thu, 24 Apr 2008 20:50:09 -0700
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On Fri, 18 Apr 2008 19:30:16 -0700, John Larkin
<jjlarkin@xx> wrote:

On Fri, 18 Apr 2008 22:46:49 +0100, "john jardine"
<john.jardine@xxxxxxxx> wrote:

"John Larkin" <jjlarkin@xx> wrote in
message
news:tooh04hbtusoaqm6cts7pm10fpjbkkrqem@xxxxxxxx

On Thu, 17 Apr 2008 23:53:28 +0100, "john jardine"
<john.jardine@xxxxxxxx> wrote:

"Eeyore"
<rabbitsfriendsandrelations@xxxxxxxx>
wrote in message
news:4807306D.47EDF1A2@xxxxxxxx

This one's on sale just about
50 yards from me.
http://www.rightmove.co.uk/viewdetails-17369749.rsp?pa_n=1&tr_t=buy

That's a MILLION dollars !

Graham

The South sneezes and us oop North catch
flu. This one was £3 million 6
months ago :)
http://www.rightmove.co.uk/viewdetails-14697977.rsp?pa_n=19&tr_t=buy

Re: And they say the property market is falling ?

Egad, dropped by a factor of six?

Around here, houses go for 300–500 k\$ per bedroom, with very little land, so that's not a bad deal at all.

John

Sadly twas an untruth on my part. Just a wry comment on the pricing differentials across the UK.

Like for like, properties in St Albans, Harpenden etc can take a 600% price premium compared to those further North.

So a S.F. 3 bedroom could run to \$1.5e6. Jeez, that's almost London pricing!.

You can get a dumpy fixer-upper in a bad neighborhood for less, maybe \$200K per bedroom. A few years ago, word got around that San Francisco was cheap by world standards (Moscow, London, Seoul, Tokyo) and that condos here would be a good investment. So there are cranes everywhere you look, building tens of thousands of ugly high-rise condos. They're all rushing to get to market now, probably anticipating a bust like in Florida. I can't imagine where all the jobs could come from to fill them.

The commercial market boomed amazingly in the mid-late 90's, and crashed with the dot.com bust. It's just now recovering. We bought our workplace, a former fortune-cookie factory, just about at the bottom. I know too many people who bought their houses at the peak.

Something weird is going on economically that I don't understand. I think maybe there's too much money around but not enough good ways to invest it.

John

I have been watching that for at least 20 years. I knew that dot.com would dot.bomb. I just guessed a little early on the timing by about a year.

When the housing market in Sacramento was starting to climb i knew it would be a bubble, because a huge increase in supply was about to hit the market. Then all the funny loans started to appear and i knew speculators were driving it and did not know any of the basics of real estate investing. "Just jump on the bandwagon while the jumping looks good." Far more liquid money than brains. I was only about 2 months off on the beginning of the flat spot and the real start of the downturn. I underestimated how badly the funny loans would amplify it

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and how thoroughly it would be reflected all across America. Once it got steep i could foresee the foreclosures, and that my house would be someday soon worth what i bought it for.

I am starting to look for where new investing is occurring before the prices change much. It is very difficult for me to find so far.

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