

Re: And they say the property market is falling ?

## Re: And they say the property market is falling ?

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*Source:* <http://sci.tech--archive.net/Archive/sci.electronics.design/2008-04/msg04222.html>

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- *From:* JosephKK <[quiettechblue@xxxxxxxx](mailto:quiettechblue@xxxxxxxx)>
  - *Date:* Sat, 26 Apr 2008 22:45:38 -0700
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On Sat, 26 Apr 2008 02:16:50 +0100, "john jardine"  
<[john.jardine@xxxxxxxx](mailto:john.jardine@xxxxxxxx)> wrote:

"JosephKK" <[quiettechblue@xxxxxxxx](mailto:quiettechblue@xxxxxxxx)> wrote in message  
[news:6dk214hcsjkd248udar65olg1vnrp9lcnu@xxxxxxxx](mailto:news:6dk214hcsjkd248udar65olg1vnrp9lcnu@xxxxxxxx)

On Fri, 18 Apr 2008 19:30:16 -0700, John Larkin  
<[jjlarkin@xxxxxxxx](mailto:jjlarkin@xxxxxxxx)> wrote:

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

"John Larkin"  
<[jjlarkin@xxxxxxxx](mailto:jjlarkin@xxxxxxxx)>  
wrote in

message

[news:tooh04hbtusoaqm6cts7pm10fpjbkkrqem@xxxxxxxx](mailto:news:tooh04hbtusoaqm6cts7pm10fpjbkkrqem@xxxxxxxx)

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

"Eeyore"  
<[rabbitsfriendsandrelations@xxxxxxxx](mailto:rabbitsfriendsandrelations@xxxxxxxx)>  
wrote in  
message  
[news:4807306D.47EDF1A2@xxxxxxxx](mailto:news:4807306D.47EDF1A2@xxxxxxxx)

Re: And they say the property market is falling ?

This  
one's  
on  
sale  
just  
about  
50  
yards  
from  
me.

[http://www.rightmove.co.uk/viewdetails-17369749.rsp?pa\\_n](http://www.rightmove.co.uk/viewdetails-17369749.rsp?pa_n)

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](http://www.rightmove.co.uk/viewdetails-14697977.rsp?pa_n=19&tr)

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

Re: And they say the property market is falling ?

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.

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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 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.

Same here. I've had about 20 years (intense :) watching mainly due to gambling on the UK stock markets. In the early years it was relatively easy to spot winners, as anyone with a technical background could see that good hardware from real manufacturers, e.g. home computers and cell phones, would make good money for early investors. Based on this I'd also piled heavily into telecomms long before the dot.com bubble started up and watched entranced as my nett worth multiplied 15 times over a 5 month period. Sheer unadulterated greed caused me to crash and burn during the 48 hours it took for the bubble to burst. (no complaints, it's the fun of the gamble :)

Moral of the story is that there'd have been no bubble if biblical amounts of loose money in the hands of incompetent fund managers and banks had not been swilling about the system. Prepare for more bubbles to come.

UK wise there is now little actual manufacturing left. Maybe it's time to get out of 'engineering/electricals/aerospace' and move into property speculation. We've only little land available, a ballooning population, s\*\*t scared banks and a depressed housing market. A good window to get in before Gov.uk props up their friends in the money markets.

They have already been doing just that.