

Why Single Professionals Are Not Being Locked Out Of The Housing Market

In a quest to find affordable housing, the real estate market boom that has swept across the country is uniting single professionals who have good credit with those who have lots of cash.

Kendall E. Matthews, respected Realty & Mortgage Consultant with Keller Williams Professional Partners and L&G Mortgagebank, is the leading authority on financing and finding affordable housing for single professionals.

“Young professionals don’t want to be locked out of the housing market,” says Matthews. “They seem to be reverting back to their college days, instead of renting together to keep cost down, they are purchasing homes together.”

The Arizona Regional Multiple Listing data says the real market facts are days on the market in July 2004 were 60... in July 2005 it was 25. The median price in July 2004 was \$168,000 and in July 2005 it was \$252,000. According to the Phoenix Housing Market Letter, “Every (home) seller that has a brain has raised (their) expectations beyond what anyone would have dreamed possible. No support there for the sound of bubbles bursting.”

Here are Kendall Matthews’ four key ways young professionals can get ahead of the housing market:

1. Asks a Realtor to refer you to a title company to understand the different ways to hold title.
2. Treat your roommate(s) as your best friend... ***but still have a signed agreement.***
3. No matter what, work with a competent loan officer who can lead you through the 425 plus loan programs that are available.
4. Owning a home is not like when you rented in college, for your neighbors’ sake no parties after midnight.

Since there doesn’t seem to be a housing bubble in Phoenix home prices and monthly mortgage payments will continue to rise. The Arizona Real Estate Center figures the average monthly payment is now \$1100. “However, split that in half and you have a home or a condo instead of apartment.” Says Matthews. “When it is time to sell young professionals either split the proceeds or if one of them wants to stay we draw up an equity-share and buy-out agreement.”

Kendall Matthews, author of Big Momma Said, “Get Your Hand Out Of My Cake Batter: The Four Steps of Cooking Up Financial Freedom When You Don’t Have The Main Ingredients”, has help many to avoid the mistakes that may be killing their chances for a great financial future. He is very cerebral and intense realty and mortgage consultant who teaches clients how to rapidly build wealth through real estate. To interview him, call 480.444.2543 ext. 1.