

How to Spot a Deal

By ANNA CHANG-YEN | Green Shoot Media

The housing market continues to peek further out of the lows of the Great Recession, but investors and bargain hunters who know where to look can still find deals.

Forbes analyzed markets across the country for its list of Best Buy Cities for 2016. It found 20 metro areas it believes to be on the cusp of a housing boom, with Grand Rapids, Mich., at the top.

Grand Rapids' diverse economy and growing labor markets propelled it to the top of the list, according to Forbes. Employment expanded by 3.9 percent in the year leading up to November, Bureau of Labor Statistics numbers showed — the highest rate among the 100 metro areas Forbes studied.

Florida notched up 7 cities on the list, including No. 2 Orlando. Forbes' experts reasoned that Florida's popularity with vacationers and retiring seniors made it particularly vulnerable to the market downturn of the mid-2000s, an event from which it is proving slow to recover.

Texas, where energy investment has kept real estate markets out of the gutter, also landed three cities on the list: San Antonio, Dallas and Austin.

KEEP AN EYE ON JOBS

So how can you spot a mar-



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Looking to make a buy in a housing market poised for progress? Forbes lists 20 metro areas where you might find an investment opportunity in the coming year.

ket poised to boom? Forbes looked for job markets and populations that were growing, where depressed housing prices could have the fuel they

need to catch fire.

Plenty of markets have shown strong recoveries in the past few years, and there's no shortage of professional opin-

ions about how and when recovery will happen. But it may be wise to follow the jobs.

In October 2015, the National Association of Home

REAL ESTATE 101

Know the Limits

Read Forbes' list of Best Buy Cities for 2016 and watch a slide show about cities on the list at <http://onforb.es/1OYVSXX>.

Builders said the current recovery "is all about jobs."

"If people can get good jobs that pay decent incomes, the housing market will continue to move forward," said NAHB Chief Economist David Crowe.

He pointed out that nationwide, labor markets are better than they were in 2008 — 142 million vs. the 2008 peak of 138 million.

FIELDS TO WATCH

Service jobs, in particular, are fueling growth, NAHB said.

In 2014, the Bureau of Labor Statistics marked health aides, nurses, food service workers and retail workers as the jobs favored for the most growth by 2024.

While the idea of keeping tabs on the intricacies of labor markets in your desired markets may not sound like your idea of fun, one thing is for sure: the best way to find a bargain is by doing your homework. And of course, a little luck never hurts.



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HOMESWISE GLOSSARY

Market value: The most probable price that a property should bring in a competitive and open market, provided that all conditions requisite to a fair sale are present, the buyer and seller are knowledgeable and acting prudently, and the price is not affected by any undue stimulus.

SOURCE: U.S. Department of Housing and Urban Development

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