



Guest Columnist

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BIA is All You Need to Know

These last few months have really been a wakeup call for a lot of people in our industry. We have all read about the “housing bubble,” and I just found out that the American Dialect Society (whoever that is) announced that “subprime” was their choice as the 2007 Word of the Year. The media loves to talk about these things, and we all read about it. It has affected anyone who has anything to do with the housing industry in one way or another.

One thing that comes to mind is that we are NOT Florida, California or Phoenix to name a few. We live in one of the most diverse regions on the planet. One thing I would say about our people is that they are resilient. Statistics tell us that our housing prices have never been over inflated, and there are many positive things happening here.

Maybe the Phrase of the Year for 2008 will be “buyers market.” If you are a buyer, it sounds great, but if you own a home, you are potentially a seller - not so great. In recent years we have seen almost constant upward pressure on prices. It seems like someone was always calling to tell us that the price of something is going up.

I haven't seen that as much these last few months, even with soaring energy costs, and other things that should be pushing prices up. I really believe that the first people who realize that it is a buyers market are the sellers. In home building that represents all of the subcontractors and suppliers who put together a new home. Now is the best time to buy a home. Prices have never been better, and interest rates are good

I would encourage anyone who is considering a new home to build with a member of the Building Industries Association of Northwest Indiana, Inc. (BIA). With over 500 members, including over 100 builder members, we are your local building professionals. For more information, contact the BIA Office at (219) 663-4475 or log on to www.bianwi.org.