

# Home Sales Show Improvement Locally

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"The state of the real estate market is terrific here, it truly is," says Jim Knight, President of the Buffalo Niagara Realtors Association.

Knight is not alone in that assessment.

The National Association of Realtors recently ranked the Buffalo Region as the 13th best real estate market in the nation. However, that ranking was based solely on how much home prices have gone up. (9 percent in the final quarter of 2007 according to the NAR survey)

In furtherance of his claim that the local real estate market is doing well Knight contends that while homes are selling for more money, the number of homes being sold is on the rise as well.

Knight also says Western New York has fared much better in the sub-prime mortgage crisis than have other parts of the nation, in part due to the fact sub prime mortgages were not as popular here.

"The reason they weren't is because homes in Western New York are among the most affordable in the nation," he said. "The same kind of house that goes for \$100,000 dollars here might well go for \$300,000 or more in many other parts of the country so people just didn't need to get a sub-prime mortgage to buy a decent house around here."

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