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Media Contact: Christine Rambo, V.P.
Communications & Corporate Affairs
(Office) 318.677.2531
Email: crambo@nlep.org

Living Large in a Small City

Monroe-West Monroe Home Values Forecasted to Increase

MONROE-WEST MONROE, LA— While home values have dropped nationally and are slow to recover, the Monroe-West Monroe housing market is expected to continue on an upward trajectory. Our market is described as one of the top-performing real estate markets in the nation by real estate forecasting firms and government agencies.

According to Local Market Monitor which conducts a national review of real estate markets, the housing markets in Monroe-West Monroe and Shreveport-Bossier were tied for fifth nationally during the first quarter of 2011 for populations with less than 600,000. Local Market Monitor's forecast also predicts that housing prices in Monroe-West Monroe and Shreveport-Bossier should increase.

This predication is backed by another independent real estate forecasting company, Housing Predicator.com. The website forecasts that Monroe-West Monroe's real estate market should see a 2.1% increase in home values. Housing Predicator.com also notes that the area's housing market came out of America's real estate crash relatively unscathed.

Housing Predicator.com describes the Monroe-West Monroe MSA as "one of the most stable economies in the U.S." and factors into its forecast the area's "growing employment, consistent home sales and the likelihood of more new home building in the region in 2011." Its forecast is based on 20 factors, including employment rates and trends, commercial and residential construction, school enrollment levels, business opening and closings, new business development, regional political influences, real estate sales history and current housing market velocity.

These predications track closely with the area's performance over the last several years. According to the Federal Housing Finance Agency, Monroe-West Monroe had the second best average change in home prices in nation. Our market saw a 3.24% gain from the 4th quarter of 2009 to the 4th quarter of 2010. For the last 5 years, house prices in our area have gained on average as much as 13%. Federal Housing Finance Agency oversees secondary mortgage markets – Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

"Home values are linked in part to the local economic outlook. As companies like CenturyLink, Gardner Denver Thomas, and Chase add jobs and recruit new employees, you'll see an increase in demand for housing, which will keep our housing marketing strong and thriving," said Kurt Foreman, President of the North Louisiana Economic Partnership (NLEP).

NLEP is a nonprofit regional economic development marketing organization that promotes 14 parishes in North Louisiana as a desirable business location, in order to foster job creation and capital investment to build the region's economy.

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