## What Are You Waiting For? By Tara Rochlin

Then my husband and I first moved to Moraga in 1992, we were moving from a 1200 foot condo in Downtown Chicago. The houses in Lamorinda seemed ridiculously large to us, and we finally settled for roughly 1500 square feet with a fabulous backyard and pool. We had no idea what we would do with all the space. By the time our second child was on the way, 1500 square feet was looking pretty small, but we loved the property, so we added on and made it a 2000 square foot house with a spacious home office and a cozy family room. As our kids grew and reached adolescence, 2000 square feet started to feel smaller and smaller, cozy meant cramped, and we again pondered an addition and hired an architect.

This time, however, it was clear that the property would not sustain a larger house, the cost was out of line with the added features, and the house simply could not be made into what we wanted for our family (and sanity). We also found ourselves using the pool less and less, and spending more time on outside activities and at Moraga Country Club. When the right house hit the market we knew it, and made the move.

Each of these decisions was made based on what we wanted in a house and the needs of our family at the time, not just on market conditions or spreadsheets comparing average cost per day per square foot. Primary residences are not like stocks or bonds with a value to be tallied on a monthly basis. While we typically gain (although occasionally lose a little) wealth on paper, we spend our life living in the asset, and in the long run we'll all do just fine.

Without question, the market has slowed and credit has tightened. The 'gems' that two years ago were entertaining five or even ten competing offers after two days on the market are now competing for a relatively smaller pool of buyers. Average time on the market is over 30 days (based on MLS pending and sold data, Jan.1, 2007 - Oct. 4, 2007 for Moraga-35, Orinda-40 Lafayette-33). If you benefited from the rise in values over the last few years, this means that you can shop around for the perfect property for your next phase of life, have enough equity to get an attractive loan, and can negotiate in a fair and reasonable manner without feeling pressured to act quickly. What a wonderful opportunity!

Oh there is a catch...you have to sell your current house. The cost of buying your dream home for your next phase of life for below its peak valuation might be to accept that the home you currently own (which is undoubtedly someone else's dream home) is also down from the top of the market. This is where psychology kicks in. Tests prove over and over again that for most of us the fear and frustration of leaving money in the table trumps the desire and joy of get-



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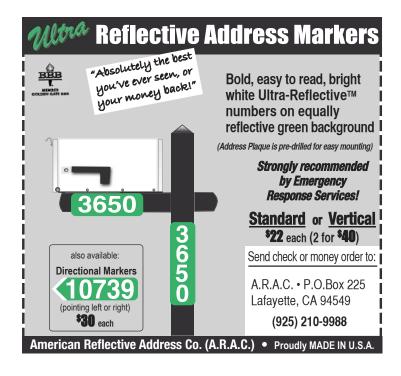
ting a deal. But in real estate, the equations balance, in both down markets and up. The big difference is that a slow market is a buyer's market. Since the whole objective is to find the next house that will make you happy and meet your needs, this is a perfect market to chase your dream. So what are you waiting for?











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