

Most optimistic homeowners still buying into the American dream



The Home Front By Don DeBat

Most American homeowners are eternal optimists. They are always looking forward just beyond the cloudy horizon and hoping their humble abode will appraise for more money than it is worth today.

Thanks to the federal tax credit, an abundance of FHA-insured loan closings and other help from Uncle Sam, it appears that the nation has weathered the housing downturn and now is beginning a long recovery.

Existing-home sales data indicates that the tax credit brought tens of thousands of buyers into the marketplace, reduced

inventories, and helped stabilize home prices around the country, according to the National Association of Realtors (NAR).

"We needed the tax credit to help normalize the market," said Vicki L. Cox Golder, 2010 NAR president. "Now it's time for the market to stand on its own legs."

There are strong indications that new-home construction also is coming back, economists say. U.S. housing starts increased for the second straight month in April to the highest level since October of 2008. Most of the revival came in the single-family home sector, where starts jumped 10.2 percent from the previous month to a seasonally-adjusted rate of 593,000 units.

Meanwhile, home-loan interest rates are near rock bottom. In late May, Freddie Mac reported that benchmark 30-year fixed mortgages dipped to an average of 4.78 percent, the lowest the average has been since early December when it hit 4.71 percent.

NAR believes now is the time for Realtors who specialize in residential sales to educate clients and help them "find a home they can afford in a neighborhood they love," Golder said.

Realtors also are lobbying hard in Washington D.C. to unfreeze the home-finance pipeline to ensure a steady flow of capital for mortgages, Golder said.

"It is still smart to buy a house or condominium—not only

because of attractive interest rates and homeowner tax deductions, but because home is where we make memories, build our future and feel secure," Golder noted.

"After all, we're still a nation of home owners," Golder said. "Despite all the troubles we've been through as a nation, the homeownership rate in the first quarter of 2010 stood at 67.1 percent, according to the U.S. Census Bureau."

There's no doubt that most Americans still believe in the dream of homeownership. That's why every spring they mow the lawn and plant shrubs and flowers, and stain the deck. They water the lawn and tend those plants all summer long, then rake leaves and clean the gutters in autumn. And when winter comes they fill the backyard bird feeder and shovel snow off the driveway.

It's all about keeping the place up, enjoying those summer barbecues, birthday events, Little League championships, holiday parties and the laughter of children.

And hopefully, when the time comes, you'll find that happy buyer who is willing to pay more for your house than you did.

Don DeBat's weekly real estate column is syndicated by DeBat Media Services. For more home-buying information visit his website at: www.dondebat.net.

DeBat inducted into Chicago Journalism Hall of Fame

CHICAGO—Don DeBat, media consultant, real estate columnist, author and housing advocate, was inducted into the Chicago Journalism Hall of Fame on May 22nd as part of the 32nd annual Chicago Daily News Reunion at the Billy Goat Tavern, according to Phil Ksycki of the HOF Committee of the International Press Club of Chicago.

"After reviewing at the list of the 175 past inductees—including Mike Royko, Roger Ebert and Bill Kurtis, to name a few—this is an amazing honor," said DeBat, the former award-winning managing editor of real estate for the Chicago Sun-Times and real estate editor of the Chicago Daily News. "I worked with at least 80 of the inductees at the Daily News and Sun-Times during my 27 years in the news business."

In 2004, DeBat was the first media person to be inducted into the Home Builders Association of Greater Chicago's Court of Honor (Hall of Fame). He also was inducted twice into the 16-Inch Chicago Softball Hall of Fame in 1999 and 2009.

For the past 15 years, DeBat, CEO of Chicago-based DeBat Media, Inc., has been working as a media consultant along with his daughter, Aimee DeBat, and son, Erik DeBat.

Both are officers of his company. Since 1994, he has written a weekly real estate column that appears in the Sun-Times and Pioneer Press, and mostly recently in UCS Weekly.

DeBat was nominated for a Pulitzer Prize in 1980 for "The Home Repair Trap," a six-part front page Sun-Times investigative series on home repair and remodeling rip-offs. DeBat has written about trends in housing, mortgage finance and business for more than four decades.

After 27 years in the newspaper business, DeBat left the Sun-Times in 1994 to launch DeBat Media and write a weekly syndicated real estate column.

"The Home Front," a consumer-oriented real estate column syndicated by DeBat Media Services, is published in the Chicago Sun-Times and more than 50 weekly newspapers in the Chicago area through the suburban Pioneer Press chain. The column also appears on Search Chicago Homes, an interactive website produced by the Chicago Sun-Times News Group.

DeBat's column unravels the complexities of home buying, mortgage shopping, home ownership, urban development, renovation and remodeling with a Midwest point of view.

Paul McCartney to receive Library's Gershwin Award 'Helped to lay the soundtrack for an entire generation'



WASHINGTON--Sir Paul McCartney was recipient of the Library of Congress Gershwin Prize for Popular Song Wednesday evening. The award was given to him by President Barack Obama.

McCartney said he is a big fan of the president and performing at the White House was a special moment.

"I've had some great awards, I've been really lucky on that score, and there have been some very special things that have happened to me, but you know for an English kid growing up in Liverpool, the House...that's pretty special."

McCartney, 67, didn't have to sing for his dinner, but he did.

The former Beatle brought down the house at the East Room concert by belting out "Michelle," aiming its romantic lyrics at a first lady named Michelle. After serenading the first

lady with the words, "I love you. I love you," McCartney joked that he might be the "first guy ever to be punched out by the president."

The 90-minute concert was built around Obama's presentation. Obama said McCartney had "helped to lay the soundtrack for an entire generation."

The concert featured an all-star lineup of top performers doing their own interpretations of some of McCartney's greatest hits. Among them were Stevie Wonder, The Jonas Brothers, Faith Hill, Elvis Costello, Emmylou Harris, Herbie Hancock,

White Stripes singer and guitarist Jack White, pianist Lang Lang and Foo Fighters frontman Dave Grohl.

The Gershwin prize is named for the songwriting brothers George and Ira Gershwin. Previous recipients are Wonder and Paul Simon.

Knox goes to Italian court for slandering police



PERUGIA, Italy--Amanda Knox returned to court to face slander charges Tuesday for saying she was beaten by police during questioning over the death of her roommate. It was her first public appearance since her murder conviction.

The 22-year-old American sported a shorter haircut and a yellow T-shirt at the preliminary hearing held behind closed doors in a Perugia courthouse. The brief appearance marked the first time she had been seen since December, when she was escorted out of the courtroom in tears moments after hearing the guilty verdict.

Knox said she was beaten by police during questioning over the 2007 slaying of Meredith Kercher, the 21-year-old Briton who shared an apartment with Knox while staying in Perugia. Police have denied the misconduct and filed slander charges against her.

Tuesday's hearing was largely devoted to technicalities and quickly adjourned.

"Amanda is doing very good," Knox's stepfather, Chris Mellas, told reporters in Perugia,

a hill town in central Italy. "She is looking forward actually to being able once again to put forward her side of the case and kind of defend herself."

Knox said in June 2009 testimony that she had been the subject of a "crescendo" of police pressure and that a policeman hit her twice on the head. She had said that behavior led her to accuse an innocent man, the owner of a pub in Perugia where Knox worked. He was arrested as a result of Knox's statements before being finally released.

Renovation started on Cermak-Chinatown entrance



Entrance to the Cermak-Chinatown station has changed until \$12 million renovation is completed at the end of the year

CHICAGO-- The North and South entrances-exits to the Cermak-Chinatown station were closed at 11 p.m. on Friday, June 4 as a \$12 million renovation project got underway.

Riders will be able to enter the station at a new entrance located a block north of the Cermak Road entrance, on the south side of Archer and half-block east of Wentworth Avenue. Fare-card vending machines and station personnel will be available at the Archer entrance during the construction and the #21 bus will be rerouted to

serve the new location.

The face-lift calls for an upgrading of security cameras inside and outside of the station, the addition of an elevator for ADA accessibility and a new escalator.

Funding from the redevelopment project was appropriated from stimulus money from the 2009 American Recovery and Reinvestment Act. Completion date is scheduled for December 31, 2010.