

U.S. Residential Real Estate Market Enters Slow Recovery According to New Report by John Burns Consulting

By Rosa Schechter

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Another important industry study concerning the U.S. real estate market has been released, this one by **John Burns Real Estate Consulting**, a California market research firm.

John Burns is recognized across the country for its independent housing research, which it provides to various industry leaders, including not only real estate investors and land developers but also lenders and banks around the U.S. Its latest research study, therefore, will be reviewed by key real estate players around the country.

Included among its findings:

- There are over 3,000,000 homes sitting empty in the United States today.
- The study estimates that it will take 3-4 years for these properties to be absorbed back into the marketplace.
- Right now, around 13% of U.S. mortgages are behind in their monthly payments.
- Only 60% of those mortgages that could be subject to foreclosure right now actually have had foreclosure proceedings started against the home.
- Looking at the nation overall, the researchers believe that the crisis had bottomed out and that the country is recovering from the real estate mess - but it's going to a very slow recovery.
- How will Florida fare in this predicted slow recovery? The study has Florida with a 7% growth in new home sales next year.

We'll see. Right now, John Burns Consulting is giving the country's housing market an overall grade of D+ (as of October 7, 2011). Looks like there's really not much room to move, except up....

To read the entire report, you can access it online for free at the JBREC site.