

Life Begins After 40

An entire population selecting permanent shelter on the basis of highway repairs? Margaret Mead never saw such behavior ... but Cheryl Johnson of Johnson Realty predicts that houses in Des Peres, Chesterfield, Kirkwood and Ballwin will spend more time on the market than usual (albeit without a significant price decrease); owners closer in (Ladue, Frontenac and Town & Country) will be less likely to put their homes up for sale; and those who can will rent or buy lofts, condos and apartments downtown and live there during the week.

"We are already seeing a lot of people wanting to move in from far west because of 40," says architect Tyler Stephens. "They are looking at Clayton when they can't quite make the mental shift to downtown."

Values won't be too fickle, though. "Some of the best property in St. Louis is built along 40," says another real-estate agent. "Would you *not* move into Lake Forest? Great property is great property. The value will stay. But anybody moving in for a two- to three-year period is going to think pretty hard before buying. And anybody moving in for a long time will consider waiting."

hot properties

With new homes, you can usually count on a seven-year price escalation, says Cheryl Johnson of Johnson Realty of St. Louis. "After seven years, prices usually plateau for a time, then increase again as residents begin to reinvest in their homes."

So which is better—to buy that cute little brick house in a neighborhood slick with siding or the house with siding that sticks out like the proverbial sore thumb in an all-brick neighborhood?

The latter, Johnson says with no hesitation. Your property values will rise with those around you.

What does determine value?

- Location, thrice over
- Proximity to a certain school or community, place of worship or MetroLink station
- Distance from a landfill, high-tension power lines, a highway
- The economy, the housing market, interest rates, supply of homes available for sale
- Property condition
- Functionality for today's buyer
- Premium kitchens and baths
- Updated additions
- No major flaws (e.g., a funny floor plan or bad addition)