Wi$e Up Teleconference Call
Real Estate
May 31, 2006
Opening remarks – Jane Walstedt

Coordinator: Good afternoon and thank you all for standing by. At this time, all lines have been placed on a listen only mode throughout the duration of today’s conference.

Today’s conference is being recorded. If you do have any objections, you may disconnect at this time.

I would now like to turn the call over to Ms. Jane Walstedt. Thank you, ma’am, you may begin.

Jane Walstedt: Thank you, Angie. And welcome to this fourth in a series of monthly Wi$e Up teleconference calls this year, and thanks to each of you who are participating today.

My name is Jane Walstedt, and along with Beverly Lyle, the Women’s Bureau Regional Administrator in Dallas, I’m the co-chair of the Women’s Bureau team that developed the Wi$e Up program.

As most of you know, Wi$e Up is a financial education demonstration project being offered online with an e-mentoring component and in a classroom setting. Seven Women’s Bureau regions are participating. These teleconference calls are a component of the demonstration project.

The theme of today’s call, which will last one hour, is real estate. We have three excellent speakers who will be introduced shortly.
My colleagues picked this topic while I was out on sick leave, and I must say they picked an excellent topic, a very timely topic. I’ve been reading a lot about the real estate market here in Washington, D.C. and throughout the nation. Most of it is about the real estate market cooling. I got interested in real estate after buying my first condominium in 1969 and then a second condominium in 1999.

In 1969, when my apartment building went condo, I was a renter and had graduated from college five years earlier. I had to decide whether to buy or move. With great trepidation, I decided to buy. I had never taken out such a large loan. It seemed like a great deal of money then -- $47,000. You’re probably laughing. Now, similar units to mine in the building I live in are selling for $369,000. You can see how much my “investment” grew in value.

Today, 29 is the average age of first-time home buyers among Generation Xers, our target audience for the Wi$e Up project, according to the Century 21 Homebuyer Survey [released on April 20, 2006]. Gen Xers tend to buy their first home based on its appreciation value compared with Baby Boomers who were more likely to buy it based on a life event such as marriage or the birth of a child, according to the survey.

How does owning real estate fit into your financial plan? We hope to hear the answer to that question and other questions about real estate from our three presenters today.

The format of our call is that we will first hear from the three speakers, then when the speakers have finished, the operator will come on and give us instructions about the question and answer session.