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Source: Myra Nourmand

High Gas Prices Push Homebuyers to Go Green

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With the cost of fuel reaching record highs, buyers pay closer attention to location

BEVERLY HILLS, Calif., July 29 /PRNewswire/ -- In cities like Los Angeles, where the car is king, the thought of commuters leaving their vehicle keys behind and opting for public transportation once seemed unimaginable. But The Los Angeles Times recently reported commuter rail use has reached record numbers.

During one Tuesday in May, L.A.'s Metrolink reported its highest ridership at 50,232 passengers, which was a 15.6% jump over the previous year. Meanwhile, the California Department of Transportation reports drops in freeway traffic compared to last year's figures.

The rules of the road are changing. And high gas prices, traffic congestion, and environmental awareness are altering the real estate landscape. The result is that more people are looking to work closer to home, not only because commuting is becoming more expensive, but also because of growing concern over car-centered life and its impact on global warming.

Suburban developments, often located many miles away from city centers, once offered the lure of getting more home for the dollar. But with rising gas prices and increasingly difficult rush hour commutes, the benefit of lower mortgages is diminishing. Add growing concern of fuel dependence to the fold, and the result is a paradigm shift in homebuyer consciousness.

"When words like sustainability, carbon footprint, and arctic snowcaps are entering our everyday conversations, it's clear that climate change is affecting homebuyers' decisions, and real estate professionals better be prepared to meet their needs," says Myra Nourmand, Los Angeles Real Estate Broker and author of the book *From Homemaker to Breadwinner*.

Rising gas prices are causing homebuyers to think twice before relocating to far-away suburbs. "Consumers are adding the price they're paying at the pump and other costs associated with long commutes into their overall home buying budget," says Nourmand. She adds that the current economic situation means that people are working longer hours to yield the same result, which makes arduous drives to and from work even more stressful.

The proof? Home prices in neighborhoods throughout L.A.'s prestigious Westside zip codes have weathered the double-digit depreciation that has struck regions outside of Los Angeles. In areas like Santa Monica, Beverly Hills, Brentwood, Bel Air, and Pacific Palisades, demand continues to exceed inventory.

In fact, none of Nourmand's clients have sold a home as a result of a foreclosure, and subprime fallout is non-existent within her client list. Meanwhile, comparably prestigious areas, which were often viewed as affordable alternatives to high-end L.A. neighborhoods, have experienced hard times.

"If high fuel prices are the norm -- and that's what the news indicates -- then demand for property in desirable neighborhoods near urban centers should continue to remain strong," says Nourmand.

To learn more about real estate sales trends and the book *From Homemaker to Breadwinner*, visit Myra Nourmand's

blog at <http://www.homemaker2breadwinner.com>.

Bio: Myra Nourmand is the First Lady of Beverly Hills Real Estate. She is a top-producing broker for Nourmand and Associates, a real estate firm specializing in Los Angeles premiere properties. Myra's life experiences have inspired her throughout her career. While raising her children, she became a licensed broker, and 20 years later she continues to love her work every day. A native of New York, the author earned her B.A. at SUNY-Buffalo. Myra and her husband, Saeed, have called Beverly Hills home for the last 30 years.

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