

# Is the Wait Over?

Two great questions arrive at the ERC almost everyday. One: "When will I get high speed Internet?" and two: "When will the real estate market return? We have been waiting for both." And to some degree they are connected (not at high speed however). If we had ubiquitous high speed internet, much of Nevada County's real estate would be somewhat more marketable, but sadly nearly half of the county homes lack high speed broadband connectivity. So we must wait and hope that the grant proposal as submitted by the Economic Resource Council, to bring high speed internet to the county, will be successful. This grant application was submitted on March 17, 2010 and we should know sometime in mid to late summer the outcome. The grant application looks strong with wide community support and partnership. Should the grant be successful it could mean the wait will only be another year and a half. If the ERC is not successful it might mean that half the homes in the county will continue to suffer a lack of marketability for a very long time. And not only will those homes lack a certain marketability, the inhabitants will remain at a disadvantage relative to more urban areas. Particularly at risk are the children that live in this non high speed area. With competition for college acceptance on the rise, our children without high speed Internet will be less competitive in that critical race.

Now to the question of when will the real estate market return. I'm

happy to say that answer is a bit more predictable. How would 2014 or 2015 be? At the Economic Forecast Conference with the 12th District Federal Reserve Bank held here in Nevada County on May 4th, both the Senior Economist of the 12th District, Gary Zimmerman, and Dr. David Gallo, of the University of California at Chico, gave the upbeat report that both the economy and the real estate market have begun a shift for the better. While home prices in Nevada County are behind the trend line by nearly \$70,000, that gap is likely to close over the next couple of years. Median sale price is currently \$312,000, while the trend line shows that it should be approximately \$382,317. This makes home ownership a more affordable item than it has been over the past 10 years. So, for the sake of the economy and the real estate community, buy early, buy often.

Other good news from the economic conference was that while unemployment figures are high and have risen over the past few months, the labor force remains strong, meaning that the labor force is not leaving the county as is the case in many other rural counties where unemployment numbers are even higher than in Nevada County. You can view the presentation from the conference at [www.ncerc.org](http://www.ncerc.org). All in all the report from the Federal Reserve Bank was optimistic, but we will just have to wait and see. ☺

Please visit the Nevada County Economic Resource Council (ERC) website at [www.ncerc.org](http://www.ncerc.org).

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320 Clay Street, Nevada City, CA 95959  
(530) 265-5769  
[editor@NevadaCountyBizNews.com](mailto:editor@NevadaCountyBizNews.com)

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