

No. 1 spot to buy a house? Try Tampa Bay

That's according to Forbes magazine, which sees us bouncing back big.

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The online edition of Forbes magazine, with help from business prognosticator Moody's Economy.com, touts the Tampa Bay area as the No. 1 place in the country to buy a house.

Come again? Aren't we supposed to be in the throes of housing agony?

Hear them out: Because of our area's overall strong, growing economy and comparably modest housing prices, Forbes calls Tampa-St.Petersburg-Clearwater a prime bounce-back market.

It predicts our area will experience what it calls a V-shaped recovery, where a market experiences a free fall, but rebounds strongly once it hits bottom.

Other regions will chart U-shaped or L-shaped courses. U-shaped recoveries are those in which prices fall slowly and recover gradually. Think Boston and Sacramento.

The L-shaped phenomenon is when prices plummet but remain mostly in a trough owing to underlying economic problems in the city. Think Detroit.

"While the Tampa market has yet to bottom out, the silver lining for buyers is that it is a highly resilient market," the article says.

"Most of the fallout in Tampa can be attributed to its high investor share, which is correctable given the good economic and job-growth projections."

To get on Forbes' top 10 list, a region needed an oversupply of real estate with plenty of sellers keen to strike a bargain. That's not all, though. Forbes also sought areas where prices wouldn't fall cataclysmically, so that buyers wouldn't be booking a fare on a sinking ship.

Based on Moody's figures, Tampa Bay home prices should bottom out in the first quarter of 2008, once the region burns off excess inventory from speculators who went hog wild in 2005.

Fast Facts:

Forbes' top 10

1. Tampa
2. Minneapolis
3. Miami
4. Kansas City

5. Chicago

6. Phoenix

7. San Diego

8. Milwaukee

9. New York City

10. Atlanta

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