

# FORTUNE

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## Hitting the Wall

AS A BOSTON-BASED developer and broker, I want to congratulate writer Shawn Tully on “Real Estate Survival Guide” (May 15), his insightful piece about the challenges facing the real estate industries and consumers. The combination of a bullish outlook and exotic financing has led many homebuyers to regard houses as investments rather than residences. As a result, many have purchased more house than they need or can afford. Whether this bubble produces a soft landing or a sharp fall, the next cycle of homebuyers will probably purchase just that—a home, not an investment.

Art gallery owners sometimes offer this advice to patrons: The painting may not increase in value, but it is still a good buy if you enjoy it on your wall. In today’s residential real estate market, the same may hold true for the walls themselves.

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