

Pending home sales up in sign of life for housing

WASHINGTON—Tentative signs of life are appearing in the long-battered US housing market.

Thanks to historically low mortgage rates and deeply discounted prices, homes in much of the country are now the most affordable in decades. First-time homebuyers are now able to take advantage of a new \$8,000 tax credit that runs until Dec. 1.

Still, any recovery for the spring selling season is likely to be modest. And it could evaporate if the economy, already mired in a severe recession, deteriorates much more.

If buyers return, it would be a great relief to stressed homeowners like Jennifer Folkerson, 42, who lives outside Salt Lake City. She and her family moved to a new home last fall but have had no luck selling the old one. Saddled with two mortgages, she now has both houses up for sale. "There have been tons of lookers," she said, but "not one single person who can get approved for a loan right now."

Because of falling home prices and mortgage rates of around 5 percent or lower, homeownership is more affordable than it has been since at least 1970, the National Association of Realtors said Wednesday, April 1.

Prices, however, are expected to keep falling in some parts of the country, and some analysts don't see a national bottom in home prices until the second half of 2010. "We do expect the pace of decline to start to moderate over the next several months," Barclays Capital analyst Michelle Meyer wrote this week.

Tens of thousands of homes are tied up in foreclosure and will be coming on the market. Plus, as the recession deepens and job losses mount, many buyers are likely to stay on the side-

lines. But there were indications Wednesday, April 1 that a few more homebuyers are ready to take the plunge. The National Association of Realtors said its index of signed sales contracts for previously occupied homes rose 2.1 percent to 82.1 in February from January's record low of 80.4.

Typically there is a one- to two-month lag between a contract and a done deal, so the index is a barometer for future home sales. However, some economists say the index has been an unreliable predictor in recent months.

Existing home sales rose 5.1 percent in February, the largest increase in nearly six years. Sales of new homes, meanwhile, rose 4.7 percent that month from January's record low.

And March sales of new homes were up for Lennar Corp., the chief executive said Tuesday, March 31.

Trying to unload its huge inventory of unsold homes, Lennar this week began advertising a 3.6 percent fixed-rate mortgage on its already-built homes.

Mortgage rates across the board fell dramatically over the winter, and fell further last month after the Federal Reserve said it would buy \$1.2 trillion in mortgage-backed securities and \$300 billion in long-term government debt.

Most of the benefit from loans has gone to buyers seeking to refinance their existing home loans, rather than new buyers.

The Mortgage Bankers Association said Wednesday, April 1, its weekly application index climbed 3 percent last week and was at the highest level since mid-January. Nearly 80 percent of applications came from borrowers seeking to refinance home loans at lower rates. (AP)

FROM THE FRONT PAGE

From hospitals to hospitality

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sent even from the world's most advanced hospitals.

In his interview with the *Asian Journal*, Tourism Secretary Ace Durano revealed, "We have all the natural ingredients to be a great tourist destination and to be a serious player in this industry" from the quality of medical services to the scenic tourist spots in the country.

Bright spot

Health tourism is considered a bright spot for the Philippine economy amid this year's predicted slowdown.

In 2008, for instance, 100,000 foreign patients with an estimated spending power of US\$350 million sought either medical or cosmetic treatment in the Philippines. Patients from the United

States, Europe, and the Middle East often save 50 to 70 percent on their expenses.

And even as the costs of airfare and accommodation are added to the hospital bill, the expenses incurred are still very minimal. The average cost of seeking treatment in destinations like the Philippines ranges from \$20,000 to \$70,000, a far cry from the price of medical treatment in the West.

Patients avail of the most innovative procedures in the country at a fraction of the price, and this, at the same time, boosts the Philippines' medical and tourism sectors.

Durano predicts that in five to 10 years, the industry will be "ten times bigger than what it is today." ■



Philippine health and wellness tourism providers gather with Department of Tourism's Secretary Joseph Ace Durano (4th from left) and Undersecretary Cynthia Carrion (5th from left) at the first day of the World Health Tourism Congress. Shown together with them are some of the members of the Philippine delegation (1st row from L-R) Joyce Alumno (HIM Communications), Samie Lim (PCCI), Ruy Moreno (PPP Task Force), Dr. Sam Bernal (The Medical City), Asst. Elmer Punzalan (Dept. of Health), Dr. Dante Dator (NNTI), Alma Jimenez (St. Cabrini), Dr. Anthony Calibo (DOH). Second row: Dir. Cynthia Lazo (DOT), Ebong Yumul (Makati Medical), Carmina Desales (Capitol Medical), Andre Villanueva (Makati Medical), and Lara Santos (Health & Leisure). Photo Courtesy of DOT

To make overseas employment a career option and not a matter of necessity

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Fajardo stressed this point in her press briefing Monday, March 30, partly in answer to questions on how the government is dealing with the insulting comments by writer Chip Tsao who called the Philippines a "nation of servants" in his column item in the recent issue of the *HK Magazine*.

This policy goal, the palace official said deserves to be recognized and appreciated so that later Filipinos don't need to be domestic helpers anymore in another country.

Fajardo emphasized, however, that service, even domestic service is a noble task and if Tsao says service is a Filipino trait, "then we are proud to claim such because to serve even in the humblest capacity, I think, is a noble task. And we are proud of our Filipino workers . . ."

Fajardo said the government does not want to dignify Tsao by giving importance to his racist statements but said Filipinos in general, including herself, feel insulted by his comments for which he should apologize.

Many Filipinos, including Chinese Filipinos, have taken issue with, and demanded a public apology from Tsao. Tsao has issued an apology last Tuesday, March 31, after being under pressure to do so. (OPS)

"[Health tourism] just requires a little push and the moment it gains momentum, it will have a life of its own," he added.

Tourism Usec. Cynthia Carrion also shared her forecast, "If we continue what we started, by 2012, we'll have as much as \$3 billion."

The world's best

Health tourism places Philippine medical and cosmetic treatment on equal footing with the world's best. The 4th World Health Tourism Congress, which was recently hosted by the Philippines, steers the country in the right direction.

"It's just one of those sectors where we have that natural competitiveness," Durano said.

Filipinos, after all, comprise the thousands of health care professionals working all over the world. The Philippines is proving it is indeed a force to reckon with. The country's top hospitals and wellness clinics converged with international medical tourism providers to address patients' hospital and travel needs.

Nurturing, healing

Other Asian countries such

as Singapore, South Korea and Thailand have made their mark as pioneers in the industry, since the advent of medical tourism in the late 90s.

It is, however, the nurturing character of the *Pinoy* that carves out the Philippines' niche in the global health tourism market. The Filipino culture of nurturance, according to Durano, "humanizes medicine."

Carrion also believes the Filipino idea of wellness is holistic and spiritual.

"When a Filipino massages you with the *hilot*, it's not only a relaxing massage, it's also therapeutic. It's healing you," she explained.

"They come here and after vacationing they come back and they look younger," Carrion added.

Beyond the usual postcard idea of relaxing in a tropical destination, health tourism sets foreign patients and *balikbayans* on the road to wellness faster, as the experience is immersed in the nurturance and prayerfulness of Filipinos.

And as the undersecretary pointed out, "We have to let the world know about it." ■

Pacquiao, Hatton shine on the red carpet

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focused training Hatton. "What Pacquiao did was beat a shell of De La Hoya."

Hatton said that Pacquiao need to be aware of his power and his newfound speed. At times, Hatton seemed frustrated and defensive by a number of reporters who question the Englishman's speed, or lack thereof inside the ring.

"They [the boxing pundits] said I wasn't going to out jab Paulie [Malignaggi]," said Hatton of his win against the New Yorker Malignaggi. "But I out speeded him and out jabbed him in the fight. Just look at the numbers."

Hatton added that training with Mayweather Sr. has helped him in the speed department.

"I invite all of you to watch me train," he said. "Just see how fast I am, how explosive I am and with better head movement now."

"Manny is quite easy to hit," Hatton continued. "He's been shaken up a few times in his last fights. I hope he's improved. I hope his body and chin [has improved] has because he's going to be fighting the biggest man he's ever fought before."

"It'll surprise you to see how fast I am," said Hatton.

Pacquiao gave a quick laugh when a reporter asked him about Hatton's speed.

"All I can say is that speed will be part of this fight," said Pacquiao. "What I know is that I'm faster than him but he believes he's faster than me so what can I do?"

With about five weeks remaining until the fight, Pacquiao and Hatton are preparing for what may be a historic match.

A win for Pacquiao would net him a fourth world title in a fourth different weight division. Hatton would finally be considered for the pound-4-pound champion title.

Neither man is going to back down. No matter what happens on May 2, boxing fans are only expecting one thing—a Hollywood ending. (Joseph Pimentel)

LWUA's Pichay to create water bank

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del Sur also shared that he intends to make the country's water system the greenest water system in the world.

"Under PD 198, watershed areas should be entrusted to us for us to protect and reforest, and that's exactly what we intend to do. We will also be helping to save water districts from high interest rates when getting loans from various credit facilities," he added.

Aside from the establishment of Water Bank, Pichay also plans to reduce red tape at LWUA and discourage water rate increases in his five-year term as LWUA administrator.

"I expect to be able to serve round 30 to 40 million Filipinos when I complete my five-year stint with the LWUA in 2013," Pichay shared.

Pichay, also disclosed that the country needs an estimated P450 billion to fully develop its water resources and supply systems to include provision for filtration and treatment. He said that the establishment of the bank would help augment the government's annual budgetary appropriations for water supply.

LWUA is currently serving 612 water districts in the country but still 755 municipalities have no water systems.

Pichay said the plan is to establish 50 additional water districts until 2010.

The LWUA is responsible for the government's potable water projects nationwide and extends credit and financial assistance for various projects in water districts, which include engineering studies and design improvement.

LWUA was previously under the Department of Public Works and Highways, but President Gloria Arroyo transferred it to the Department of Health last August 2008. ■

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