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SPREAD SHEET | SANETTE TANAKA

A RISING TIDE IN TUSCALOOSA

Online real-estate site Trulia takes a look at the five top college-football towns to find which would be the winner of a Property Bowl



in terms of real estate?

COLLEGE FOOT-BALL KICKED OFF Thursday, the official start of facepainting and foam-finger season on U.S. cam-

puses.
A preseason
poll released by the Associated Press
listed the early favorites to win: Alabama, Ohio State, Oregon, Stanford
and Georgia. But Spread Sheet wondered: Which college towns of these
top-ranked teams perform the best

For the answer, real-estate website Trulia analyzed median home prices in the top five football cities as of Aug. 15. The findings put two schools at the top of the real-estate rankings: Tuscaloosa, Ala., home of No. 1-ranked Crimson Tide, had the highest year-to-year increase in listing price, rising 20%. Eugene, Ore., with the No. 3-ranked Ducks, boasts the highest median listing price at \$250,000

Taken as a whole, the listing prices

of the top cities are modest, says Jed Kolko, chief economist at Trulia. "Universities that are big enough to support a top-ranked football team are rarely located in expensive areas," he says. "Many big state universities were originally focused on agricultural and technical education, and therefore were located outside the state's biggest city."

BP,CH,CK,LG,LK,MI,PI,WO

Donna Petty, associate broker with Hamner Real Estate, says Tuscaloosa's real-estate market has traditionally been fairly stable, held up in part by big employers like the University of Alabama and divisions of Mercedes-Benz U.S. International and Nucor Steel. "We really haven't had depreciation like in most areas. It leveled out. Now, it is starting to go up," she says.

In Tuscaloosa, the price-persquare-foot increased a modest 5.3% over the past year, suggesting that the higher prices are due to the average home for sale getting bigger, Mr. Kolko says.

Low property taxes and relatively inexpensive prices make Tuscaloosa

attractive, Ms. Petty adds. "We're doing a lot of vacation homes, second homes and game-day homes—a condo or small home for owners to attend football games or other athletic events," she says. "We have a lot of baby boomers who went to the university, loved it and are now moving back."

By and large, football fans aren't the ones spurring growth. "These aren't just football towns, these are university towns. When you look over many decades, the presence of a university is a big driver of economic development"—and higher prices, Mr. Kolko says.

That is true in Eugene, Ore., says Brent Cole, a real-estate agent at Re/ Max Integrity in the town, where the University of Oregon—not football influences prices. Also, residential real-estate around the stadium is relatively sparse. "Game-day traffic is great because no one lives around there but students," he says.

In Stanford, Calif., home prices on the campus escalate, but at a belowmarket rate, particularly in comparison with nearby cities like Palo Alto, where more than 80% of listings are priced at \$1 million or more, according to Trulia. That is because homes in Stanford, a census-designated place with its own ZIP Code, are available only to qualifying faculty members. Stanford consists primarily of the university, the medical center, on-campus housing, and roughly 750 single-family homes and 250 condos.

Shari Ornstein, an agent with Alain Pinel Realtors in Palo Alto, has a Stanford listing for a 2,500-square-foot contemporary house that she can sell only to faculty members. If the new owner were to relinquish a faculty position, that person would have two years to vacate the property.

Ms. Ornstein says she put the house on the market a few weeks ago and has received offers.

Homes Schooling

A look at houses on the market in five top college-football home cities

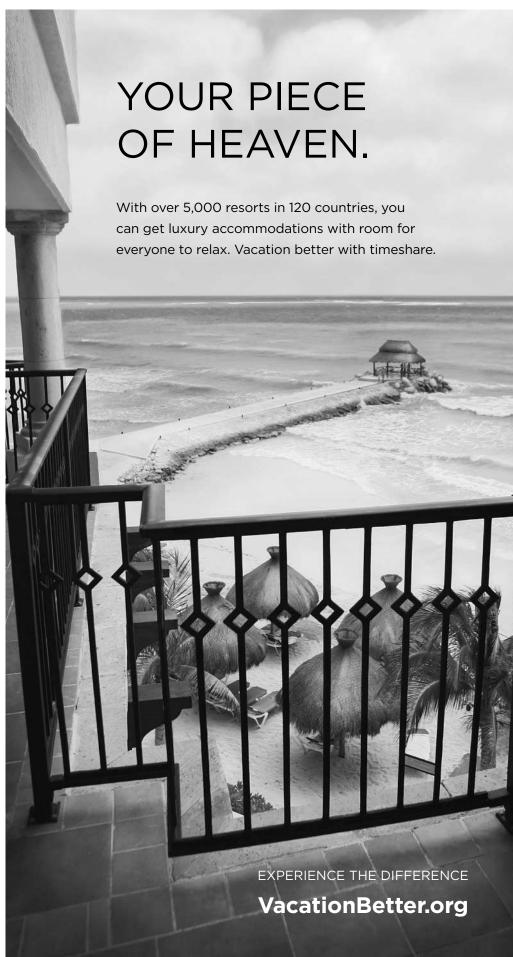
	City	Change in inventory year-to-year	Median listing price	Change in listing price year-to-year	% of listings over \$1 million	Game-ticket price for a single, nonstudent ticket in a lower section
	Tuscaloosa, Ala.	34.4%	\$184,900	19.7%	1.0%	\$55 to \$90
	Columbus, Ohio	-20.5%	\$103,900	-1.0%	0.6%	\$79 to \$110
	Eugene, Ore.	-1.0%	\$260,000	4.4%	1.5%	\$34 to \$99
	Stanford, Calif.	N/A	N/A	N/A	N/A	\$10 to \$140
	Athens, Ga.	-37.9%	\$149,900	3.5%	1.2%	\$40, plus donation

Note: Data include for-sale listings, excluding foreclosures, on Aug. 15. Source: Trulia; preseason data based on Associated Press college-football rankings; ticket prices from universities' athletic offices.

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