

THE REAL DEAL

Lenz, Bailey weigh in on recovery timeline

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New York real estate attorney **Adam Leitman Bailey** declared that the housing market has another five years to go before recovery, on Fox News' "America Live with Megyn Kelly" earlier this week. **Bailey**, who appeared on a panel with Dolly Lenz of Prudential Douglas Elliman and Liz MacDonald of Fox Business Network, was reacting to the latest home price report from Zillow.com, which sent shockwaves through the industry with its prediction that the U.S. housing market won't bottom out until 2012. "It doesn't make any sense to me why anyone has thought that we were close to the bottom," **Bailey** said. "We can't be." He went on to explain that between the shadow inventory of distressed properties and loans getting more expensive, prices are sure to drop further. Lenz noted, though, that New York is still doing mostly okay. The recovery is market-specific, she said, predicting that Phoenix could have as much as 10 years to go before recovery, while Florida has around five years but the worst is already over for New York and Washington, D.C. [Fox News]