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REITs Look Good, But Beware of High Prices

(September 3, 2004) -- With REITs gaining 12 percent since the first of the year, many analysts and commercial real estate professionals are worried that investors who jump into the market now will be paying too much but not earning enough in the next several years.

In the last year, reports the National Association of Real Estate Investment Trusts, the average REIT soared 29.3 percent; while the average stock mutual fund increased just 8.4 percent.

Alpine U.S. Real Estate manager Sam Lieber remarks that while most REIT prices are higher than they were during a brief, but troubling April sell-off, he still finds them a bit pricey.

Among the bright spots for investors: hotel REIT prices are still reasonable due to a sluggish national economy, and homebuilders' stocks continue to show strength as industry consolidation has made the largest companies stronger and weeded out a number of the smaller players.

Source: *USA Today* (09/03/04); Waggoner, John

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