

Editor's Comments...



By **MARUJA ROSARIO**
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Hello everyone. How are ya'll this week? Good, I hope.

I feel that in this world, we don't say thank you enough. We take people and actions for granted.

We start to think that just because someone always does something, they are always going to do that. And somewhere in that thought process, we have forgotten that people like to know from time to time they are appreciated. So, I'm going to send out a few rounds of thank yous that are important to me.

First of all, thank you to everyone who read the last issue. It does my heart proud to see all the newsstands in Olmsted empty at the end of the first week, and not because they were thrown away. It makes everything that we do, from staying here until 3 a.m. for two consecutive nights or frantically sending people out with cameras for photos, worth it. So thanks.

A round of thanks goes out to the

Capital Times staff. Whether it is the incentive program (that's we're still working out the kinks to) or just your genuine love of journalism or writing, THANK YOU. Your dedication to this newspaper, from getting your stories in on time or having the foresight to ask for an extension, has made layout a smooth process. It's always going to be a long process, but at least it moves forward, instead of stalling like it has in the past. So thank you for your hard work, and continue to be amazing.

A hearty thanks goes out to Kristen Poole, who continues to be willing to help with the newspaper even though she graduated in May. She is training staff to take her place (so she can get the heck out of here!) but is always beside me busting ass in the meantime. Thanks KP for all your services. We couldn't have done it without you.

A personal thanks goes out to Mr. Matthew Carroll. Students, if you feel like you just picked up a Cosmopolitan or a GQ magazine because of all the ads; he is the man to blame (or thank). However, I would be lying if I didn't say I was proud of him for coming into this position and, with very little help from me, picked up a dropped ball and started running with it. Mr. Matthew Carroll, stay away from the 1/2, and thank you for putting up with all my odd requests for what we should do with money (Medieval Times!).

Another personal thanks goes out to Matthew Mahoney, assistant to the editor and number 1 victim of a "Roo fit." If I'm having a bad day,

he hears about it. If I'm stressing, he hears about it. If the sh** has hit the fan, he hears about it. He hears the good, the bad, and the ugly, with minimal complaint. He offers a good shoulder to cry on when people's stories aren't in, and he's always got my back when we prepare for battle. Thanks Matthew, for being a great assistant and an even better friend.

Speaking of friends, they are the last round of thanks this time, since I'm running out of space. To each one of you who stop by at all hours of the day, telling your personal stories and making me laugh, I would lose my mind if you didn't come by and take my attention for a little while. Diane, you've still got Tupperware in this office. Dickie, you've got pancakes coming. Augie, it still is your time. Laila, we will get our adventures going. Craig and Sarver, all I can say is "lefty on lefty? You'll never hit my knuckleball now."

Take no offense if I didn't thank you this time. I'll catch you in person. As for the rest of you, go out and thank someone. I guarantee it will brighten your day as well as theirs.

Have a great day.

Maruja Rosario

The housing market bubble

By **CHRISTOPHER CVJIJC**
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It looks like March 2000 all over again. Only this time, instead of a bubble in the price of technology stocks, it appears as though there is a bubble in the housing market.

Economists have expressed concern for months about the housing market, which has seen a substantial rise in prices over the last three years. Their fears appear to be realized.

Data from the National Association of Realtors showed a decline of 1.7% in the national median home price, the price where half the homes sold are more and half are less. While month-over-month declines are not uncommon, this is the first year-over-year decline since April, 1995.

The 1.7% decline was also the second largest in U.S. history, trailing only the 2.1% decline in Nov. 1990, when the nation was in the middle of a recession.

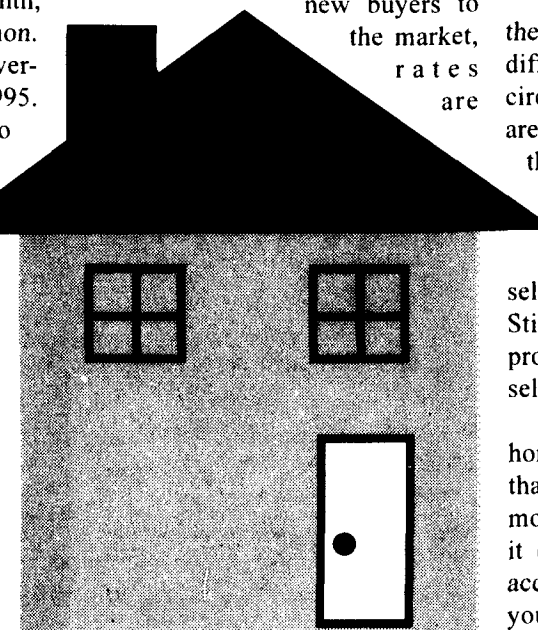
This may only be the beginning of a price correction in the housing market. The supply of homes on the market is up 38% from a year ago. There is now 7.5 months of inventory on the market. The last time there was a 7.5 month supply of inventory

was April, 1993. KB Home, one of the largest home builders in the nation, recently announced that third quarter orders are down 43%.

As a result, many potential buyers are remaining on the sidelines, hoping to take advantage of falling home prices. Conversely, many sellers are being forced to offer incentives or lower prices to move their homes.

The housing market may be helped by falling interest rates. The Federal Reserve once again held the Fed Fund rate steady at 5.25%, during their September meeting. As a result, mortgage rates have slid 9 out of the last 10 weeks to 6.31%. While this drop in rates should help bring

new buyers to the market, rates are



still higher than they were six months ago.

So what does this all mean for individuals interested in selling or buying their homes? Buyers, particularly first-time buyers, should consider holding off on buying a new house.

Indications are that the Federal Reserve may lower interest rates within the next six months. That should help push mortgage rates even lower. Many economists believe home prices could continue to slide. The combination of lower rates and lower home prices means that there could be a "sweet spot" to buy a home anywhere from 6 to 12 months from now.

Individuals considering selling their homes have a much more difficult choice. This is because the circumstances related to why they are selling their home, influence their decision. Some may have no choice but to sell their homes, due to moving out of an area. Others may need to sell in order to buy a larger home. Still others may have an investment property, which they wish to sell while prices are still high.

I recommend still selling your home if you want to. Just realize that it may sit on the market for months, and if you need to sell it quickly, you may be forced to accept a price much lower than you anticipated.

POLICE REPORT

10/04/06: Suspicious incident: M&O reported finding W338 propped open with piece of newspaper. Everything appeared normal in room.

10/04/06: Health and safety: M&O report foul odor at children's playground along Kirtland Avenue. PSO could not detect an odor.

10/04/06: Key service: Requested to unlock financial aid office for employee who was locked out.

10/04/06: Found property: Found keys picked up by owner.

10/04/06: Lost property: Caller reported losing keys in Olmsted lot two weeks ago.

10/04/06: Suspicious person: Report of white male sitting on ground. PSO's responded found student who was relaxing. Verbal warning given.

10/04/06: Missing person: Husband reported faculty member did not return home. PSO searched campus unable to locate. Husband called and stated faculty member

returned home.

Arrest log: The following persons were cited for PA crimes code 6308 (purchase, consumption, possession or transportation of liquor or malt or brewed beverages): Ryan Leigh Edwards age 18, Anton Hennessy age 19, Michael Alan Hartman age 18, and Kyle J. Reed age 19.

10/03/06: Theft: Report of play station and game taken from residence. Investigation continuing.

Arrest Log: Matthew J. Neff age 18 was cited for purchase, consumption, possession or transportation of liquor or malt or brewed beverages.

10/02/06: Alarm activation: Fire alarm activated by contractors. Alarm reset.

10/02/06: Alarm activation: Burglar alarm set off by employee. Alarm reset.

10/02/06: Disruptive student: Report of student yelling and swearing

during on cell phone conversation. PSS responded and issued verbal warning to student.

10/01/06: Follow-up investigation: PSS filed non-traffic citation against: Erica A. Dreckette age 18 for purchase, consumption, possession or transportation of liquor malt or brewed beverages in reference to incident

10/01/06: Medical assist: PSO responded to report of unconscious student. Upon arrival student was conscious and breathing.

09/30/06: Police information: Contractor reported they will be pouring concrete for Nittany Lion statue today.

09/29/06: Assist outside agency: Middletown PD requested assistance with alarm at Wachovia Bank.

09/28/06: Suspicious incident: Person reported phone missing. Later phone was found laying on bag in locked office.

Okay people...



Photo by **CRAIG DEWALT**/Guest photographer

One can only imagine what they see in this picture. At a quick glance, the VW of the Jetta steering wheel is evident, so the setting becomes a car. Obviously, there is a driver whose face cannot be seen, and it appears there is someone standing up. All those assumptions are true, but what is really happening is more entertaining than simply that. The driver, left side passenger, and right side passenger are all hanging out their respective windows, "rowing" a boat while the front seat passenger is standing out of the sun roof keeping a "lookout" for land. There is a rear middle seat passenger, who has no position except to smile. These people were stuck in Penn State football traffic, and for more about their adventures at UP during the Northwestern game, continue to page 8, PSU Sports at a Glance.

The Capital Times seeks to provide complete, correct information. Any necessary corrections, comments or critiques are wanted and welcome.

Please stop by The Capital Times office (E126), e-mail captimes@psu.edu, drop a suggestion in the box outside the office or call the office at 948-6440.

Any corrections should be reported no later than a week after the paper is printed.

CORRECTIONS:

The Capital Times did not add Supat Kanchanasakul to their staff list as the new photography editor.

Rabyia Ahmed's name was misspelled in the staff list. Correct spelling above.

The numbers from Lorena Roedan's e-mail were forgotten. Her e-mail is LMR235@PSU.EDU

THE CAPITAL TIMES

We are currently looking to fill the following positions:

Layout/Graphics Editor

Photographers

Reporters

If interested, please contact us at 948-6440 or captimes@psu.edu

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Business Manager: Matthew Carroll **Copy Editor:** Erin Anderson

Photography Editor: Supat Kanchanasakul

Layout Consultant: Kristen Poole **Assistant Layout Editor:** Marin Bendoritis

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