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This Old Money Gusher

As Americans swoon over rising property values, new real estate shows celebrate home sweet jackpot

By JAMES PONIEWOZIK

A FEW YEARS AGO, THE GALLOPING STOCK market promised to put a Hummer in every garage and lower the retirement age to 37. Today, with real estate prices soaring, refinances booming and mortgage rates skimming bottom, Americans look at their homes rather than their tech stocks as gold-stuffed piñatas aching to be whacked. "People are watching their home values," says Burton Jablin, president of home-and-garden network HGTV, "like they used to watch their 401(k)s." Call it a testament to the resilience of the American Dream, or at least the American Pipe Dream. The get-rich-quick fantasy is dead! Long live the get-rich-quick fantasy!

If real estate is the new stock market, could HGTV et al. be the new CNBC? Helped by the post- (and maybe even pre-) 9/11 "nesting" trend, the small home channel has grown into a Top 15 cable network, and now has company including DIY, Fine Living and Discovery Home. A slew of new home shows are reflecting how the house has changed from nest to nest egg, focusing not on how to appoint the perfect family room but how to buy low and sell high in a heated real estate market.

From *This Old House* to *Trading Spaces*, the theme of most home shows has been that your home is a creative expression of your personality. On the new shows, your personality is, if anything, an obstacle. *Sell This House* (A&E, Sundays, 5:30 p.m. E.T.) has Roger Hazard, an expert "home restager"—this is an actual profession—reminding a couple, "We're not decorating this house for you to live in. We're decorating it for you to leave." Likewise, HGTV's *Designed to Sell* (Sundays, 8 p.m. E.T.), which joins the network's already popular *House Hunters*, helps sellers remove clutter and overt personal touches that make it hard for buyers to imagine themselves in the home. Ultimately, the shows are about learning to see your house not as a home but as an investment, which, after all, is what the real estate boom has been teaching us.

Like PBS's *Antiques Roadshow*, these shows are entertaining because they make

good old-fashioned greed respectable, with a glossy topcoat of aesthetics. There are tasteful tips on lighting and open-house prep (bake cookies! put out a bowl of oranges!), but it's all foreplay for the ka-ching! moment when we find out how much a home sold for. "It's voyeurism on two levels," says *Sell This House* executive producer Robert Sharenow. "You want to peek at the underwear drawer, and you want to know 'How much did they get?'"

Surprisingly, the most satisfying of the real estate shows is an import. BBC America's *Location, Location, Location* (Saturdays, 10 p.m. E.T., debuts April 10) can be puzzling, with its unglossed Britishisms like "grade-2 listing" and "the Property Misdescriptions Act." But it's more honest than its American coun-

terparts about what an ugly knife fight real estate can be. On the U.S. shows, real estate agents are kindly angels working selflessly to ensconce families in happy nests. Discovery's *Double Agents* (weekdays, 4 p.m. E.T.), which follows both buyers' and sellers' agents, presents them like NBA stars ("She's a straight-shooting veteran at the top of her game!") and philosophers ("I believe that in life, we're caretakers of property").

On *Location*, agents are not the buyers' friends—they shrewdly hide flaws in houses and connive to jack up the bids. Hosts Kirstie Allsopp and Phil Spencer help their clients play hardball in negotiating (an operative conflict the U.S. shows inexplicably ignore). This is probably a cultural difference; the American shows are much sunnier about the market as a benevolent force. Not that *Location*'s buyers and their

families are necessarily innocent either. One buyer's sister persuades her not to bid on a prospective house because, we learn, Sis wants the place for herself. Backbiting relatives, subterfuge and money squabbles? Ah, now that feels like home. ■

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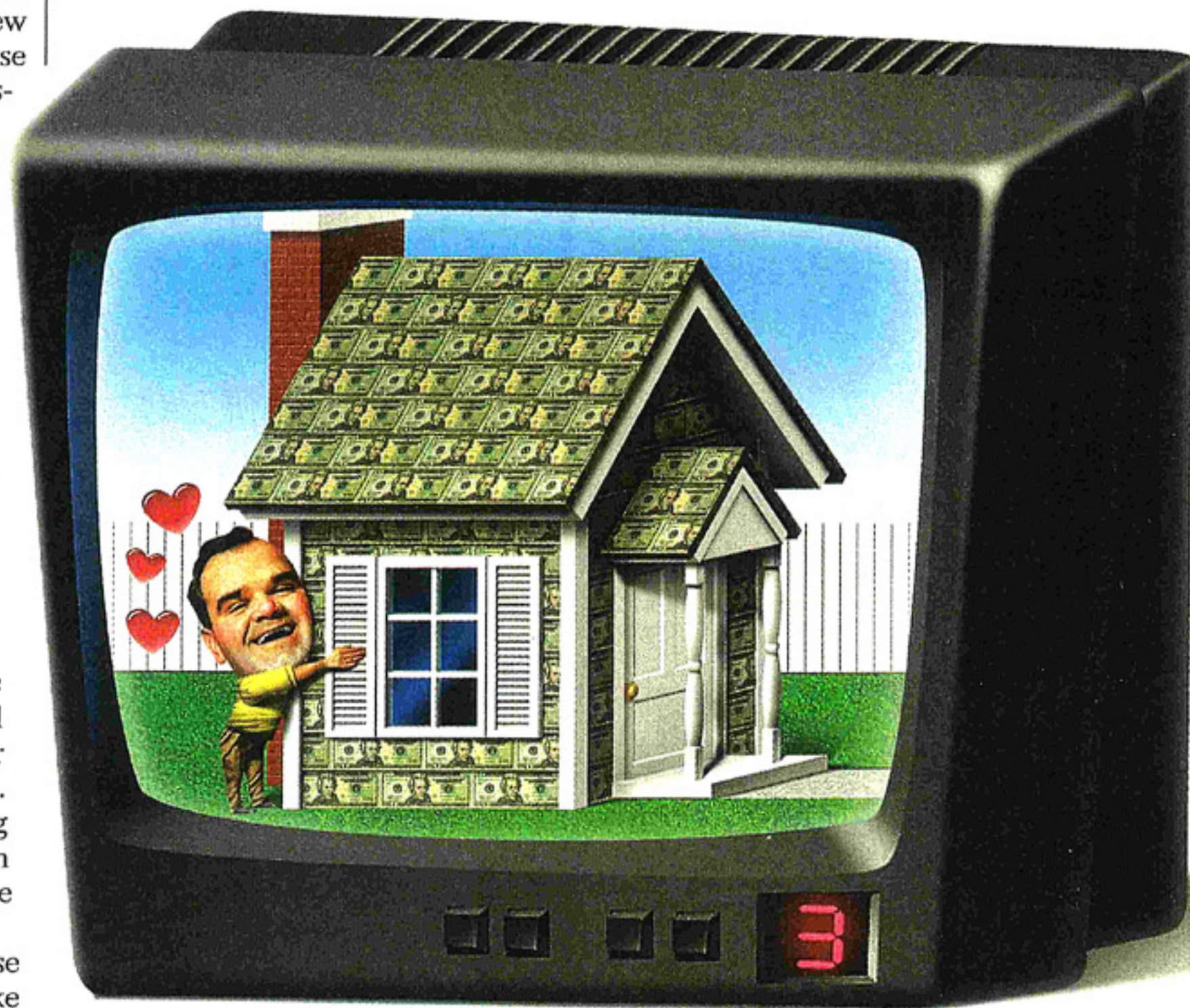


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