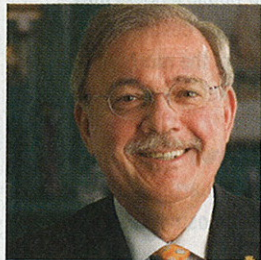


Voices

PRESIDENT

THE MARKET



Richard F. Gaylor
CIPS, CRB, CRS®, GRI
2008 NAR president

We're in This 'All Together'

As president of the NATIONAL ASSOCIATION OF REALTORS®, I have the privilege of traveling around the country to talk with members about their business. I know you're reading negative stories about the housing market, and some of you are experiencing the slowdown, but don't let it dampen your enthusiasm for helping folks achieve the American Dream.

Those who share my 30 years in real estate recognize that our business is cyclical. To those who are weathering their first slowdown, here's my advice:

Real estate is a long-term investment. The boom created a misconception that real estate is a high yield, short-term investment. It's not. And we can all help drive that message home to consumers.

There's no such thing as a bad market. Regardless of where we are in a cycle, there are always plenty of people ready to buy and sell. In fact, 2007 existing-home sales surpassed those of 2002—then a record-breaking year. Today, buyers have more choices and favorable interest rates. With your help, they can put together a good deal.

Economic indicators remain good. In addition to low interest rates, most areas of the country are experiencing employment gains, inflation is under control, and the gross domestic product is growing. These signs point to healthy sales this year.

Bad news should be put in perspective. Every

foreclosure is a tragedy, but when newspapers talk about foreclosure spikes, they ought to provide context: The problem is predominantly with subprime loans, which are held by less than 10 percent of home owners. Most subprime loans will never go into foreclosure, and not all those that do will be foreclosed on. The foreclosure rate on prime loans is only 0.6 percent.

Real estate is a local business. At *REALTOR.org*, you'll find free Metro Home Price Analysis Reports to help you understand what's really going on in your marketplace. So far, there are reports for 73 markets around the country, and more will be added each month.

Control what you can. Consider advertising with the message that now's a great time to buy. Investigate the opportunities in your market—FSBOs, foreign buyers attracted by the weak dollar, bank REO. And discover all the NAR educational offerings and designations that can help you take advantage of these opportunities.

My theme for this year is "All Together," and we truly are in this together. So let's use NAR's resources—including economic data (*REALTOR.org/research*), Public Awareness Campaign messages (*REALTOR.org/pac.nsf*), and education offerings (*REALTOR.org/education*)—to show consumers what a vibrant business real estate is! ■



LINKS

REALTOR.org/realtormag

Under This Month in Print, click "We're in This All Together" for more NAR resources to help you succeed in a slow market.



NATIONAL ASSOCIATION OF REALTORS® *The Voice for Real Estate®*
430 N. Michigan Ave., Chicago, IL 60611-4087; 500 New Jersey Ave., N.W., Washington, DC 20001-2020
800-874-6500; infocentral@realtors.org; REALTOR.org

President Richard F. Gaylor, CIPS, CRB, CRS®, GRI

Senior Vice Presidents



EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® supports the federal Fair Housing Act, which prohibits discrimination in housing because of race or color, national origin,