

The National Association of Realtors , “The Voice for Real Estate,” is America’s largest trade association, representing more than 1.3 million members involved in all aspects of the residential and commercial real estate industries.

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### **NAR Update**

#### **Introduction**

- How many of you have at one time or another worn the yellow bracelet?  
(pause)
  - I didn’t need to describe what the yellow bracelet is or what it signifies.
  - Testament to the remarkable impact that Lance Armstrong has had on our society.
  - Last month at NAR Annual Conference and Expo, opportunity to meet this personal hero of mine when he spoke at our General Session.
  - Even though my wife isn’t a big fan, I see a single-minded, disciplined, obsessive world class athlete.
  - How many of you heard him speak?

#### **Lance Armstrong’s Story**

- The highlights of Lance’s personal story are so unbelievable as to seem almost falsified.
  - At peak of his career, a world-class cyclist struck down by an unspeakable cancer.
  - Lance examined all the options available to him.
  - His doctors offered a new course of cancer treatments currently under development that could allow not only a full recovery, but also to gain his strength back to compete.
  - He chooses the new treatment, completely recovers.
  - He returns to competitive cycling.

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- Wins not only one Tour de France, but becomes first man to win seven consecutive Tour de France titles.
  - During his recovery, he made a promise to doctor to give back to those who helped him by speaking out as a cancer survivor which he has done through his foundation, and through the yellow “LIVESTRONG” bracelet.
- What can REALTORS learn from the personal struggles and victories of Lance Armstrong?

### **Market is cyclical**

- First, Lance’s life has had mountains and valleys, and the market is no different.
- Lance experienced great success early, even competing in the 1996 Olympic Summer Games.
  - Then he was struck with cancer, which took him down.
  - The market has cycles too, no pun intended.
    - 1981-82 – High Interest rates caused homes sales to slump.
    - Interest rates were cut, and home sales increased.
    - Economic growth lasted for 8 years.
    - 1990-92 – Economic recession hurts home sales.
    - Interest rates were cut home sales increased
    - Growth lasted for 6 years.
  - It’s important to understand that cycles are part of the business. We will get through this.

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**Get Vital Information, Try a New Course**

- **Second, after Lance was he struck by cancer he gathered all the information necessary to make an informed decision.**
  
- **REALTORS need to gather all available information to help you make smart decisions for you and your clients.**
  - **Existing Home Sale released monthly – most recent data shows that consumers are hesitant to buy and need help from a professional.**
  - **Economist commentaries**
    - **Provide context about housing and economic issues, and how they relate to your businesses.**
    - **Published daily**
  - **Research Reports**
    - **New Home Buyer and Seller Survey can help you better target your clients needs**
    - **Cost vs. Value Survey – help you advise your clients about the re-sale value of home upgrades.**
  - **The economist commentaries and research reports are located at [www.realtor.org/research](http://www.realtor.org/research).**
  
- **After Lance had all the information, he decided to try a new course, one that would allow him to recover without compromising his lung capacity.**
  
- **We must try new approaches to resolving the problems in our market.**

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- **On the national front, NAR has proposed several ideas to help stimulate housing and the economy.**
  - **The Treasury recently implemented one of those measures – purchasing mortgages from Fannie and Freddie.**
  - **The move has brought mortgage rates down, which should help buyers and homeowners.**
  - **To learn about the other measures in our plan and push Congress to act, please go the Realtor Action Center.**
  
- **Of course, REALTORS also should consider new approaches in their businesses, based on emerging trends.**
  - **Consumers are looking for more energy efficiency.**
  - **The largest generation, baby boomers, is getting ready to retire, and becoming last-time buyers.**
  - **The younger generation communicates more and more through technology.**
  
- **Expand your core competencies by taking a new course.**
  - **Green designation**
  - **SRES**
  - **e-PRO**

### **Give Back to Your Community**

- **Third, after Lance recovered and achieved his historic victories, he knew he didn’t do it on his own, so he promised to give back.**
  - **REALTORS can give back to our own communities, which will help us keep our businesses strong.**
  
- **There are several ways for us to give back to our communities.**
  - **Re-build your communities by working to stem foreclosures.**

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- NAR’s four-point plan to revive housing.
  - Respond to Call for Action.
  - Meet with your member of Congress now that they are home for the holidays.
  - Get involved in the HOPE Awards.
    - Recognize effort to maintain minority homeownership gains.
    - HOPE Award entries are due on December 5.
  - Volunteering Works
    - New program announced at annual conference
    - Matches REALTORS with past Good Neighbor Award winners to expand their community service outreach.
    - Includes one year of mentoring from Good Neighbor award winner, and seed money for recipient’s community program.
    - For a Volunteering Works entry form, go to [www.realtor.org/realtormag](http://www.realtor.org/realtormag) and click on “Good Neighbor Awards.” The entry deadline is February 20, 2009.
  - Apply for a Housing Opportunities Grant.
    - Help your association develop programs that keep communities strong by making housing more affordable.
- REALTOR’s community service is a hallmark of our brand, and will help us build our businesses. That’s a win-win proposition.

### **Conclusion**

- Lance Armstrong once said: “Pain is temporary. It may last a minute, or an hour, or a day, or a year, but eventually it will subside and something else will take its place. If I quit, however, it lasts forever.”

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- **We are all facing some pain right now, but it will subside.**
  - **What Lance’s story teaches us is how we react to that pain will determine our success.**
    - **Accept that the market has cycles.**
    - **Gather the best information.**
    - **Chart a new course.**
    - **Give back to those who have helped you.**
  
- **This is just equation to help you cycle your way to success and profitability.**
  - **Remember we’re all in this together, if we choose to “LIVESTRONG” we will all cross the finish line.**
  - **Thank you.**