



CRAVER'S COMMENTS

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by **TONY CRAVER** EXIT REALTY SOUTHPOINT

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THINGS TO BE PROUD OF

WE SEEM TO TAKE A LOT OF PRIDE IN WATCHING OUR YOUNG FOLKS AT THE AREA COLLEGES ACHIEVE THE VERY TOP OF THEIR SPORTS. THIS SPRING HAS BROUGHT A LOT OF PRIDE TO THE TRIANGLE. FIRST, THE UNC BASKETBALL TEAM WON THE NATIONAL TITLE, AGAIN. THIS WAS FOLLOWED BY THE DUKE WOMEN'S TENNIS TEAM WINNING THEIR FIRST EVER NATIONAL TITLE. IT SEEMS STRANGE THAT THIS IS THEIR FIRST TITLE SINCE THE BLUE DEVILS AND THE UNC WOMEN'S SOCCER TEAMS HAVE THE ACC'S BEST RECORDS OF ANY SPORT OVER THE LAST TWENTY YEARS. WE ALSO WANT TO CONGRATULATE DUKE'S MALLORY CECIL FOR WINNING THE NCAA WOMEN'S TENNIS SINGLES CHAMPIONSHIP AND NC STATE'S MATT HILL FOR WINNING THE NCAA MEN'S GOLF TITLE.

DID YOU KNOW?

IF YOU WONDER WHY THE NATION'S DEMOGRAPHICS ARE CONSTANTLY CHANGING, LAST YEAR, 15% OF THE FOLKS FROM MASSACHUSETTS WHO SOLD THEIR HOMES MOVED OUT OF STATE. WHERE DID THEY GO? FLORIDA, NORTH CAROLINA, AND ARIZONA.

THE BUCKET LIST

Most of you saw the movie, and, if you didn't, you have probably heard the phrase. You know what I am talking about, that list of things you want to do before you kick the bucket. Well, I have no intention of kicking the bucket until well into the foreseeable future, but I am wise enough to realize that it is never too early to start working on the list. Actually I, and I assume the same for you, have been working on the list my entire life. The list is ever expanding and constantly re-organizing its priorities. Sometimes

you need help when it comes to marking off items on the list. I got some help this spring.

I am not a golfer. I play golf and I love golf, especially when I am not playing it. My son is a golfer, and so are some of my other kids and my sons-in-law. On the way home from church one Sunday around the first of April, my cell phone rang and it was my son Jeff. He said that he had an early birthday present for me. We were both born in the same week in July- me first- so it was a bit early for such a gift. He announced that he was taking me to Sunday at the Masters. Now, Sunday at the Masters is the toughest ticket in sports and was somewhere right near the top of my bucket list. I was speechless.

I am not bragging because I got to go to Sunday at the Masters but making the point that if you ever get the chance, even if you don't realize that the Masters is a golf tournament, you must go. The Augusta (Georgia) National Golf Club is the most beautiful piece of fully developed real estate in North America. There is not a blade of grass or a pine needle out of place. The azaleas were at their maximum beauty and covered the rolling hills for as far as the eye could see. On this particular final round day, the sky was clear with a gentle breeze, and the temperature was 72 degrees. It was, in a word, perfect. Of course it did not hurt that Tiger and Phil were playing together and made a tremendous charge that almost took over the lead.

Augusta National was built by the late, great Bobby Jones for the sole purpose of staging the world's greatest golf tournament. They do not let you down. The one thing they do best at Augusta is customer service. It is performed at a level that even industry leader Disney can only dream of reaching. They serve you with grace and charm. The food and drink costs are amazingly inexpensive. There are lessons here from which all businesses could benefit. The most important lesson is that perfection is only achieved with years of consistently high effort. Making that customer have a great experience is why you are in business no matter what you produce or what you sell. Thanks Jeff.

FROM CAPITOL HILL

For a number of years now I have accompanied a small delegation of Realtors from Durham to the mid-year meeting of the National Association of Realtors in Washington, DC. We meet and greet fellow Realtors from across the nation,

listen to some really great speakers, and make visits to Capitol Hill. I firmly believe what is good for the real estate industry is also good for you, the private property owners. If I did not believe that, I would not fight that DC traffic every year. After three of four days I am always eager to get back to North Carolina.

I apply my own formula to the Capitol Hill phase of the visit. It has two rules. First, the amount of time politicians spend with us tells us how much they care about our issues (and those of private property owners like you) and second, that the fewer times they consult with their aide before answering your question tells you how informed they are about your needs. Senator Richard Burr gave us an hour and a half of his time, answered all of our questions with no help, and gave us an unlimited supply of Krispy Kreme doughnuts. Senator Kay Hagan gave us seven minutes and read from notes. Our local Congressman, David Price, sent his aide. Senator Burr said that the current administration had already borrowed or committed to borrow more money than the previous 43 administrations combined. Wow. The last issue of Craver's Comments discussed what long term effects of that kind of spending could have on the economy. Buy your house now while you can afford it.

The most interesting part of the trip for me was a lecture by Alan Greenspan. I am quite sure he had forgotten more information before breakfast than I have learned in my entire life. According to Dr. Greenspan the September date that may be remembered the longest is not September 11, 2001 but September 15, 2008. Early that morning, a run on the world bond market began. This run forced the US to close the market before 11:00 am and pump over one hundred billion dollars into the marketplace to avoid a collapse. The total amount of equity lost worldwide that day topped thirty five trillion dollars. He says that day marked the beginning (and nearly the end) of a global economy. The US will no longer control the direction of the world's money supply. He said

that the stock market is both the leading indicator of the health of the economy as well as the leading cause for its fluctuations. That's deep stuff. In the question and answer period that followed I was at one of the microphones to ask the question that I have not heard anyone in the press ask. Who or what started the run on September 15, 2008, and how can we prevent it from happening again? The moderator stopped the questions before they got to me. I could have been as famous as Joe the Plumber because Dr. Greenspan seemed to be in the mood to answer such a question. Since neither party seems eager to hold hearings on the matter, I guess that only historians will ever know the answer.

The other primary observation he made was that he thought we were probably at the bottom of the housing slump and that a slow turnaround would begin this summer. (Re-read the last issue of Craver's Comments) The average price of a home had dropped 30% nationwide and that a drop of another 5% could throw us over the edge. That is why it is so important that the housing market begin to correct itself. He said the sub-prime crisis is ending and the focus needs to be on the eight million homes financed with conventional financing. According to Greenspan, these folks are stable, but could be the Achilles heel of the economy if housing values drop that other 5%. Remember that the value drops off of the top, or off your equity first, before you get to the bank's mortgage. This is why all of those 100% loans got us into trouble so fast.

Dr. Greenspan said that we need a major liquidation of the unsold housing supply to right the economy. One of the major thrusts of our Capitol Hill visits was to urge reinstatement of the proposed \$15,000 tax credit for all home buyers regardless of income or house size. The only thing passed thus far is a first time home buyers \$8,000 tax credit with income limits. This is nice, but in reality, it is just a token effort. It is like sending a bunch of little boats into the mouth of the river when the other end is clogged with ice. It's time to write your Congressperson and Senators now.

CRAVER'S COMMENTS

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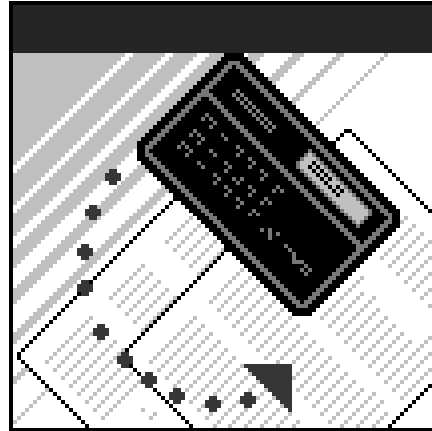
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