



# CRAVER'S COMMENTS

NOV 2007 Vol. 26

by **TONY CRAVER** EXIT REALTY SOUTHPOINT

## LESSONS FROM THE MOUNTAIN TOP

A couple of weeks ago I spent six days in Colorado Springs, Colorado at the Exit Realty International Convention. What a great experience. Here are some random thoughts and facts that I learned while nestled up against the Rocky Mountains.

- Colorado Springs is a growing, bustling place with spectacular scenery in one direction. If you look east it is basically flat all the way to Knoxville, Tennessee. If you look west you are right on top of

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### THINGS TO BE PROUD OF

EXIT REALTY INTERNATIONAL DONATED \$300,000 TO HABITAT FOR HUMANITY AT LAST YEAR'S NATIONAL CONVENTION. THEY GAVE THE SAME AMOUNT AGAIN THIS YEAR AND ALSO BUILT THREE HOUSES IN DIFFERENT PARTS OF THE COUNTRY.

### DID YOU KNOW?

THE LARGEST CORPORATION IN THE WORLD IS NO LONGER EXXON/MOBIL. THE NEW LEADER IS PETRO CHINA. NOW YOU KNOW ONE OF THE MAJOR REASONS WHY YOUR GASOLINE COSTS SO MUCH AT THE PUMP. SOMEONE ELSE IS BUYING EVEN MORE THAN WE ARE.

(or I should say at the bottom of) the front range of the Rocky Mountains.

- Just to capture your interest early, do you know what the most searched word on Google was prior to this year. You guessed it—"sex". However, in 2007 the most searched word or phrase is "real estate". 80% of our clients start the process by going to the internet.
- Pikes Peak is 14,110 ft high and I climbed to the very top. Actually I rode a cog rail train for the nine mile trip at a 25 degree angle. You don't have time to be nervous about the trip because around every curve is another spectacular view.
- The five largest real estate companies in the United States are Coldwell Banker, Re/Max, Century 21, Prudential, and Keller-Williams. Number six is Exit Realty and they have accomplished this in just ten years. We think it is because we are doing lots of things right.
- One of our speakers was Larry Wingate, a TV talk show host of some renown. His direct, never shy, cowboy-style delivery was not only entertaining but was full of "Will Rogers" type humor. For instance, he said to lighten up and have fun in life—never say "it can't get any worse" because it always can. One of my favorites was that your best advertising was a satisfied client with a big mouth.
- Steve Morris, the founder and owner of Exit Realty International, who was recently honored as one of the top real estate minds in the industry, told us that he thinks the current national housing slowdown will be over by next July. Just this past week, Ben Bernanke, Federal Reserve Chairman, made the same analysis.
- Did you know that the snack shop on top of Pikes Peak can cook very few items because water will not boil at that altitude? I also found that it is hard to breathe, and it takes about thirty minutes for the ground to stop moving under you, or so it seemed. I am glad they had hand rails up there.
- In 2004 Realtors spent three billion dollars on newspaper advertisings and only one-half billion dollars on the internet. At the rate that is changing, by 2010 we will be spending less than two billion on newspapers and over one and one-half billion on internet advertising.
- There are over one million "legal" immigrants coming into this country every year, and they buy homes at a higher rate than the locals.



- The average age of Realtors in this country is 53 to 58. The average age of the current home buyer is between 25 and 38. It must have been a Realtor that said that 50 is the new 30.
- If you are looking for one of those special places for a romantic get-away or a not-so-cheap family vacation, I highly recommend the Broadmoor Resort in Colorado Springs.

## FOLLOW UP

In the last issue we discussed the ins and outs of the transfer tax issue. Since that time 16 counties in North Carolina opted to put the transfer tax on the ballot. Durham County was not one of those counties due to the reasons stated in the last issue. In the elections this past week all 16 counties with the transfer tax on the ballot voted it down by a margin that averaged over 80% opposed.

If you remember, the state (and local) politicians and their buddies in the press jumped all over the Realtors for trying to stop the transfer tax. Realtors said we were trying to protect the home owner from an unfair tax law. Well it seems that the voters across that state were solidly in our corner after all.

Now the Governor is all bent out of shape over an effort by Realtors and Home Inspectors to standardize home inspection reports so that the consumer can better understand what the reports say. One of the big problems with inspection reports has been that some firms have been more interested in fancy software presentations than in substance. The consumer would

clearly benefit from a more standardized format. The Governor claimed that Realtors just wanted to speed up the closing process so we could collect our commissions quicker. He is still mad over the transfer tax issue. What I personally don't understand is how the voting public keeps sending the same politicians to Raleigh who spend most of their time trying to pass tax increases that the voting public clearly does not want.

A recent article in the News and Observer on this subject was a perfect example of the absence of an unbiased press in this country. Their whole premise was that the big bad realtor organization was out to destroy the home owner again. They only interviewed one side of the story and made their own assumptions on the other side. They have yet to write about how the voters, not the Realtors, voted down the transfer tax. They discussed how much money Realtors gave to various political groups and how it was more than anyone else. They failed to mention that the Realtors are they largest professional organization in the state and in the nation. Thus, we do give more. They also failed to mention that the housing industry is the largest segment of the economy. They further failed to mention that they gladly accepted that three billion dollars we spent with them last year for advertising. I sure am glad that number will be going down.

I feel better now that I have gotten that off my chest.

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There is a mixed bag of numbers in the Durham housing market for the first nine months of this year. The average sale price of \$200,000 is an increase of 5.9% and the total number of closings is up 2%. If you are one of those folks wondering why your home has not sold, it could be because showings were down 18% for September. With an increasing population this can only create future demand.

### CRAVER'S COMMENTS

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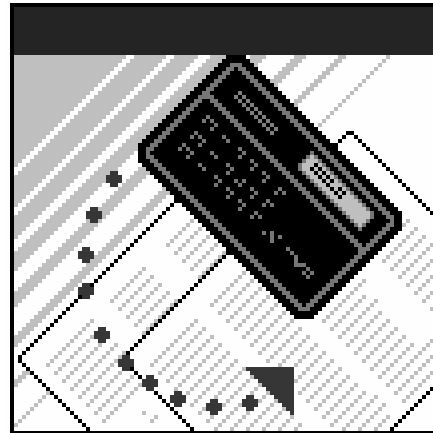
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