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THE GEORGIA REAL ESTATE REPORT

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Homebuyer tax credit back in play?

By Inman News

July's housing sales numbers were worse than expected, and while it's too early to say whether federal homebuyer tax credits will be revived, the Obama administration is not ruling it out, Housing Secretary Shaun Donovan said on CNN's Sunday morning news show, "State of the Union."

Told by host Ed Henry that he'd been "pretty rosy" in the past year about the outlook for housing, Donovan defended the administration's performance, saying prices have stabilized after 30 months of declines.

The housing market would be "a lot worse" without steps the administration has taken to bring interest rates to record lows, provide a homebuyer tax credit, and help "millions of families stay in their homes,"

Go to **Homebuyer Tax Credit** page 2

INVESTORS WHO SUCCEED KEEP THE SAW SHARP

Why The Greatest Investment In The World Is You

by John Adams



Those of us who have been around for more than a few years as active real estate investors think we know what it takes to make a good deal. I want low to zero down payment, I want positive cash flow, I want

fast turn-around, and I want multiple exit strategies. But there is only one problem with all that, and it is this: Times Change!

And if you don't change with them, you will be headed the way of the extinct dodo bird. It simply could not adapt to the onslaught of world travelers, and

the species was wiped out. Who ever heard of a flightless bird? Well, you and I are built the same way!

We have to constantly learn new techniques, new strategies, new ways of looking at things.

When I started buying little

Go to **Keep the saw sharp** page 10

SHADOW INVENTORY'S INVISIBLE SPECTRUM

or How The Summer of Recovery Simply Isn't

By Lou Barnes, Inman News

Markets waited at the end of August for Federal Reserve Chairman Ben Bernanke's keynote speech at the central bankers' conference in Jackson Hole, Wyoming. Fishin' up there is good, and would have been a better use of time.

Rates are now rising sharply from their lows after Bernanke's murky address accurately reflected a divided and uncertain Fed, in a reactive state several miles from anticipation and pre-emption.

There will be no new quantitative

easing (or "QE," the Fed's direct injection of invented cash) or any other substantive action until the economy declares itself, double-dip or modest recovery. The job market will be definitive, but this Fed will need to see two or more months of dipping data before moving.

Tuesday's Wall Street Journal contained the most extraordinary official leak in decades, a revelation of the economic and policy opinion of each govern-

Go to **SPECTRUM** page 2

HOW TO END THE RECESSION IN A WEEK

An Insider's Advice for The Chosen One

by John Adams, for the Atlanta Journal-Constitution



At the risk of offending my good friend Don Ratajczak, I am going to put on my economist hat and offer to solve our economic problems in one seven day period.

News from the housing front is simply depressing, and the recovery, such as it was, seems stalled. Washington obviously needs new

ideas, so here goes:

All agree that the real estate industry represents a huge sector of the economy, and when somebody buys a new house, it employs hundreds of people all over the USA. But people who are worried don't buy houses, and a large segment of the workforce is either unemployed or worried.

Real estate led us into this recession, and it will have to be real estate that leads us out. That's

Go to **RECESSION** page 4

BUYERS WHO WON'T BUY, SELLERS WHO WON'T SELL

How To Avoid "Commission Breath"

By Teresa Boardman, Inman News Service



I had no closings during the month of July. There — I said it publicly. I was supposed to have one, but the deal fell apart shortly before the closing. One isn't enough, but it is still better than the zero dollars and zero cents that I brought in.

My lack of production makes me want to apologize to the universe for taking up space and using valuable oxygen.

There are some closings on my calendar and that takes a little of the pain away. "Commission breath" happens when we want or need a sale so badly that it shows. Our clients can sense it.

Our desire to bring in some money can cause us to make some

Go to **BUYERS** page 3

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SPECTRUM *continued from front page*

nor and regional Fed president at the Fed's meeting two weeks ago.

Seven of 17 are dug in: We've done too much, or the economy is OK, or there is nothing for us to do, anyway.

Analysts have struggled to quantify the housing "shadow inventory" and its effects ever since the market began to roll over in late 2005. The focus on delinquencies and future rate and amortization resets has missed the depth of shadows.

This inventory, in one stage of distress or disquiet or another, looks like Napoleonic infantry advancing slowly through fog, each rank harder to make out, the back invisible, one rank after another gradually coming into view.

The cannon fodder in front is in foreclosure — about 4.6 percent of all mortgages in the second quarter, according to the Mortgage Bankers Association . with almost 10 percent in delinquency.

The next ranks — formation ragged and intermixed with the front: the 11 million households underwater and another 2.4 million with negligible equity, by CoreLogic's reckoning. Many, perhaps most of these households are not even delinquent but can go to distressed sale or walk away at any time.

Barely visible: the unknown millions holding on but approaching the end of their resources. I think most of the people who bought homes they could not afford, and with suicidal mortgages, are already down on the field.

Most owners were and are prudent, prepared for two or three or four tough years — but now many have had five since the housing rollover, three since the recession began, and see no end. There is no way to measure their resilience.

The rear ranks, invisible, innumerable, include all of those with equity, with jobs, with savings, and even the one-third of households without a mortgage. Some portion, perhaps one-third of the total, live in fortunate places. Values have held, and markets are liquid (the Great Plains; Colorado; Texas; Greater Washington, D.C.; and San Francisco ...).

The other two-thirds, or half — tens of millions — are deeply unsure of their ability to sell their homes at a price consistent with life plans: tuitions, retirements, and the ability to relocate to a better job.

Some fraction is not uncertain about the discount necessary to sell, but fully aware and paralyzed by the thought.

These worried millions are not likely to go to fire sale, and therefore not part of the traditional definition of shadow inventory. However, their concern has caused them to withdraw from

any consumption or risk-taking that would help the economy to recover, and their prudent standstill undercuts all of those at greater risk.

At this stage of non-recovery, it is amazing to find so many housing opponents so pleased, so you-got-what-you-deserved (blogger David Rosenberg in the lead).

At least as amazing is the done-all-we-can from the Fed and administration. Shrug and say "new normal." Long, slow slog. Modest.

And near the heart of the matter: Cut off new credit to those who need it and qualify because too many who didn't are defaulting.

I still have high hope that it will occur to the powers that a burst bubble is one thing, and a spiral into liquidation is another. A suggestion: Do something about that.

Lou Barnes is a mortgage broker and nationally syndicated columnist.

HOME BUYER TAX CREDIT *continued from front page*

Donovan said.

But Donovan acknowledged that "the July numbers were worse than we expected, worse than the general market expected, and we are concerned."

Sales of existing homes plummeted by 27 percent in July, and sales of new

homes were down 12 percent.

Donovan said the administration is preparing to roll out two new measures — an FHA refinancing program targeted at underwater borrowers, and an emergency loan program aimed at helping unemployed borrowers keep

their homes.

While bad loans were at the root of the problem in housing markets when the administration came into office, the key issue today is jobs, Donovan said.

Two other guests on the show — Florida Gov. Charlie Crist, and Rep. Kendrick Meek, D-Fla. — told Henry they'd welcome a restoration of the homebuyer tax credit program.

Crist, a former Republican who's running as an independent for the U.S. Senate in Florida, said bringing back the credit would "help enormously."

Just last night I was in Orlando at the Florida Realtors Association meeting, and one of the participants asked me that exact question," Crist said, adding that "anytime you can reduce taxation in order to spur the economy forward, that's a good thing to do."

Kendrick Meek, who's also running for the Senate in Florida, said the homebuyer tax credit "was essential to helping individuals buy a home again. That tax credit means an awful lot here in Florida. We need more of it."

Some critics of the homebuyer tax credit said it provided little real boost to housing markets, because most families that claimed it would have bought

a home anyway. Instead of increasing demand for housing, it simply pushed that demand forward.

Henry asked Donovan about recent articles in Time magazine and the New York Times questioning whether homeownership is still a good way to build wealth.

In "Housing Fades as a Means to Build Wealth," The New York Times' David Streitfeld quotes Zillow's chief economist, Stan Humphries, predicting that in the future, housing values will only keep up with inflation.

In "The Case Against Homeownership," Time's Barbara Kiviat begins with the premise that "Homeownership has let us down."

"This is kind of a radical new idea that is being talked about — a debate throughout the country that maybe homeownership is not for everybody," Henry told Donovan. "Where does the administration come down on that?"

While homeownership is important, Donovan said, the administration's position is that "we need to have a more balanced housing policy in the country. For too long, our focus at the federal level was only on homeownership to the exclusion of rental."

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BUYERS *continued from front page*

poor choices or to come on too strong when dealing with clients and potential clients.

Our buyers and sellers are the people who are spending the money, and this is about them — not about us.

We cannot let the desire for a check affect our relationships with our clients, and we cannot let it get in the way of acting in their best interests. That is our code and our responsibility.

There have been a couple of times this summer that I have worked for free. There was the buyer who was ready to buy. I showed her homes, she made an offer, the offer was accepted, and the financing was approved — but two weeks before the closing she decided to back out of the deal.

All I can say is: “Ouch!” I did some serious soul-searching when she asked me if I would still work with her.

Did I work with someone that I should not have worked with because I needed a commission badly? I don’t want to do my job and not get paid. That time could be better spent searching for a serious buyer.

I talked to her, she answered my

questions to my satisfaction, and so I decided to work with her all over again. She turned out to be a good client, even though she made me go through the entire process twice.

Working for free can be expensive and time consuming and should be avoided even when money is tight. Working with a buyer without a buyer’s contract is stupid in any market.

Some agents are shy about getting the thing signed. They think that they may lose a client and would rather wait until the buyer wants to write an offer. There are so many things wrong with that idea, both legally and from a business point of view, that I don’t know where to start.

There is never a good reason for working with a buyer who is not under contract. The contract does not guarantee a commission if the buyer doesn’t buy a home, but it does give the listing agent some protection and it shows that the buyer is committed to the agent.

I like to interview my buyers. I like to find out how motivated they are. Sure, I have plenty of time to show homes right now, but it isn’t the best use of my time if the buyer

isn’t going to buy or can’t buy.

It would be better to spend the time finding a good buyer. When I was new in the business, my broker encouraged me to work with anyone and everyone if there was the slightest chance of a sale.

Sure, why not? It didn’t cost the broker a dime, and I could have gotten lucky with an unlikely prospect.

Sellers can be a tremendous time suck and expense. I like to find out how motivated they are. I just walked away from a listing because I did not see it as a potential sale. The home has been on the market for a year.

One of the sellers really wants to sell but the other one is attached to the home. It is overpriced, and the attitude of the sellers is that if someone will pay what they are asking, they will sell. If not, they won’t.

They are not the kind of sellers I want to work with. They do not want to lower the price, and after a year on the market the value has dropped. Even if someone did offer the sellers what they are asking, an appraiser would not go along with it.

This week I let a listing expire. The seller would have been happy to renew, and I have only a few listings right now. Why didn’t I renew the contract? The seller will not come

down in price and the home isn’t getting any showings.

I can only list it, I cannot sell it, so there isn’t any reason for me to keep the contract. I cannot leverage a listing that has been on the market for nine months with no traffic. There are no phone calls or sign calls or inquiries. I never should have taken the listing.

There isn’t any reason to take on an unmotivated seller. Maybe you want to take the gamble that they will lower the price, but it is unlikely that they will unless they have a reason that gives them the motivation to sell.

There is an emotional component to commission breath, too. The only way to beat it is to remain emotionally unattached to the outcome. It is possible to do a good job without thinking about the check or counting on it.

The detachment evens out the emotional ups and downs. Life is easier, and it is easier to make good business decisions.

Bad clients are bad clients no matter what the market is doing, and lack of business is not a good reason for taking them on.

Teresa Boardman is a broker in St. Paul, Minn.

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EXPERT'S INSIDE INFO TURNS OUT TO BE WISHFUL THINKING

by John Adams
or the Atlanta Journal-Constitution



One of the powerful drags on the real estate recovery is the large number of vacant bank-owned homes in the metro Atlanta area. While this is a serious problem all over the United

States, it is especially severe here for two reasons:

* For much of the past decade, the Atlanta area has led the nation in housing growth, so it is only natural to expect that we would have more than our share of mortgage defaults. Remember that home loans are most vulnerable to problems in the first couple of years after origination while the borrower is getting used to the new payment; and

* For much of that same decade, Atlanta was a target for mortgage fraud, both organized and informal. It was not until the United States Attorney became seriously involved that the extent of this fraud was even realized, much less checked.

Both of these factors fueled the current inventory of vacant homes poisoning our local market.

When one of these homes sells to

“indicative of typical buyer behavior,” but the appraisers say they now must include and consider them in all estimates of market value. They then mut-

He said we could now: “Look for lots of government incentives for mortgage refinancing and for investors to absorb the millions of vacant homes across America.”

Believing that since he was an “expert,” he must have a direct phone line to Ben Bernanke or, at the very least, to Barack Obama, I called him in California to ask for more information. Such an infusion of money and incentives for investors and homebuyers would have a powerful impact on the Atlanta market, and I wanted to know about it now.

When I reached the expert, I inquired if he had any evidence whatsoever that any new programs were, in fact, on the way or even under consideration anywhere. The phone line went silent.

“No,” he replied, “but I know Washington and I know it’s going to happen.”

He went on to describe the political driver for such programs as a need to shore up city tax bases in a time of great need. He concluded that his prediction must be right because it’s “the only thing that can work.”

After I hung up the phone, I found myself replying “You may be right, but no one in Washington seems to be listening.”



an investor for a below-wholesale price, it immediately has a chilling effect on the appraised value of all the homes within a mile. And there are finally enough of these homes selling to impact the entire market at all pricing levels.

Obviously these sales are not

ter something vague about a “code of conduct” and lender requirements, meaning it’s not their fault.

So I was mightily heartened recently when I saw this quote from a mortgage industry commentator on Bankrate.com, that well-respected barometer of our nation’s interest rates.

RECESSION *continued from front page*

the way it has worked for the past seven recessions in a row, so what do we need to do?

* On Monday, declare a national moratorium on all residential foreclosures unless the lender has engaged in meaningful attempts at modification and has employed every reasonable strategy to keep the borrower in the house. Also, grant “safe harbor” status to servicers who grant modifications in good faith. That step alone will keep millions in their homes.

* On Tuesday, modify the Garn-St Germain Act to invalidate “due on sale” clauses used by federally chartered lenders to prevent buyers from taking over payments. This would allow thousands of owners to sell to buyers who are able to make the payments, but unable to meet new more stringent underwriting criteria. Lenders should still be able to require reasonable credit and income standards, but assumption should be quick and easy, and at no cost.

* On Wednesday, change the tax code to incentivize real estate investors. Eliminate all income taxes on profits derived on the sale

of any home purchased as a bank-owned foreclosure, then renovated and resold within 12 months to an owner-occupant.

This would cause bank-owned homes to become much more attractive to private investors, who would rush to buy them as soon as they became available. They would then renovate them with private money rather than looking for a government handout. And it would help stabilize neighborhoods by eliminating vacant houses and substituting owner-occupants.

* On Thursday, declare a six month “federal tax holiday” and simply stand back and watch the economy move into high gear. It is a fact that tax cuts create jobs, and that’s what the real estate market needs more than anything else.

* On Friday, take the day off, but notice that the stock market has recovered and every home in America has jumped in value by ten percent. Everyone will feel more confident, unemployment will decline, and the recession will officially be over.

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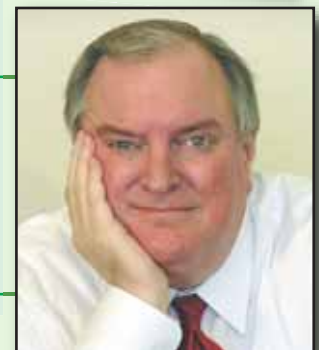
I hear frustration from a lot of Home Buyers and Realtors these days – over lenders who are having trouble closing on time, appraisals that don't make any sense and just a general lack of communication on loans in process.

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The top story of the week is once again low, low interest rates.

Today's thirty year fixed rate at 4.50 percent (or maybe a speck lower) is the lowest we have seen in over thirty years.

The first house we bought after getting married was in 1978, and I was able to assume a mortgage held by Tucker Federal, now absorbed by something else. At that time, rates were in the 8 percent range, and we thought we were getting a bargain taking over payments in the high sevens. I had to meet with a VP at the bank and explain that even though I was looking for a job, my father had agreed to back me up on this loan. (That was sufficient for the lender.)

After that, rates started climbing to dizzying heights. When I began selling homes for Barton & Ludwig (also now absorbed), rates were in the high teens, and we pushed "negative amortization" loans in which the payments don't even cover the interest expense for the first five



years. At the time, that was considered acceptable because inflation was pushing home prices up as much as 20 percent a year.

In a few more years, inflation was seemingly tamed, and rates for home loans began their painfully slow descent.

I specifically remember telling my wife that if we could ever refinance below 12 percent interest, I would be happy forever. We did. I wasn't.

Each time the rate dropped another two points, I was certain we were seeing the bottom. We weren't.

In fact, as recently as earlier this year, I confidently predicted that long term interest rates would rise this summer. It was in response to our excessive government spending, our gloomy economic

outlook, and the impending withdrawal of Chinese support for our dollar.

Fortunately for all of us, I failed to take into account the lunacy of the average European worker, who gets much more in vacation benefits than the comparable US worker, and is willing to go on strike to demand more. The so-called PIIGS of Europe (Portugal, Ireland, Italy, Greece and Spain) are driving the EU toward bankruptcy. And there is even less confidence in the Euro than there is in

the dollar.

At the risk of crying "wolf" one too many times, this situation can't last for long. But while it does, you have a remarkable opportunity to lock in a rate on your home loan at well below 5 percent. My advice, for what it's worth, is to refinance immediately, lock in as much debt as you can afford at this historically low rate.

Then take pride in the fact that you have truly beat the system.

GOOGLE APPLICATIONS MAKE AGENTS MORE EFFECTIVE

The single most sweeping change I have witnessed in my thirty years as a real estate broker in Atlanta is in the area of communication technology. That area includes communication with clients and customers, communication of information, and communication of offers and transactional data.

I remember my introduction to the world of real estate brokerage in 1979. We carried huge listing books, made obsolete every two weeks with new printed editions marked "confidential." We had no fax machines, so we either delivered documents ourselves or paid courier services a premium for "three hour service."

We had no cell phones - yes, they existed but no, we couldn't afford them. Only the most successful agents had a "car-phone" at that time. I was able to afford a pager, and we all had numeric codes we used to crudely communicate. Even so, I remember stopping at competitors' offices and asking if I could use their phone to return a page.

We had no computer in the office, but we did have an IBM Selectric with changeable font balls, which was really cool. It even had an auto-correct key that magically erased typographic errors. Our first introduction to the new "computerized multiple listing service" was an "acoustic coupler" which featured molded rubber cups for inserting the phone after you dialed a special number. That same device had no screen, but boasted a silent printer that used "thermal paper" which later turned brown if exposed to sunlight.

Today's active agents have recognized that they no longer serve as gatekeepers of secret information. Instead, they must

offer professional advice to help consumers make sense of the flood of data already on the Internet. And the key to that service is communication.

This is where the folks at Google have made my life easier. Here are some of the products I use every day:

* Google Voice allows me to have one phone number and yet have the phone ring in up to six different places simultaneously, so I never miss a call unless I choose to do so. And now Google Voice has come out of BETA, and is offering free phone numbers to all as well as the ability to DIAL OUT for free. Can you hear your landline crying "Foul"?

* Google Mail, also known as gmail, delivers and stores and handles all my e-mail, even though I have my own domain name. In addition, Google includes the world's best spam filter for free.

* Google Docs allows me to read and write all my documents in any popular format, including Word and WordPerfect. And one more thing - because all these documents are stored at Google and not on my personal computer, I can access my work anywhere in the world that I can find Internet access.

* Google Picasa stores all my photos in high resolution, allows me to organize them, modify them, enhance them, and export them.

Next week, we'll see how Google makes my real estate business easier, and allows me to serve my clients better.

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Top Seven Reasons Banks are Denying Home Loan Requests And A Possible Unconventional Alternative

from RISMEDIA

The lending landscape has changed quite drastically over the past several years. Practices, approvals and standards that were once widely accepted have either vanished or transformed beyond the point of recognition. Many banks, which were once extremely careless with their loan underwriting techniques and approvals, have dug themselves into a significant hole that will take many years to climb out of. Promotions such as “100% Financing” and “No Doc Loans” were both major contributors to the financial crisis banks and consumers are facing today.

Today, banks are making sure they don't make the same mistakes again, so loan underwriting standards have become more stringent than ever before.

According to a recent Federal Reserve survey, it was found that about 75% of the banks surveyed indicated they had tightened their lending standards for prime, sub-prime and commercial mortgages. That was up from about 60% in the previous survey. With this sharp increase in lending standards, borrowers are being turned down for real estate loans at an alarming rate.

Here are the top seven reasons banks are denying home loan requests:

- 1. Poor credit:** The borrower may have a heavy down payment or excellent equity built-up in their house, but if their credit score is under a certain threshold, obtaining a new loan or refinancing from a traditional bank is challenging. Even FHA (Federal Housing Administration) loans, which have traditionally catered to borrowers with lower FICO scores, have an average borrower credit score of 693, according to CNN Money, which is above the national average.
- 2. Insufficient liquidity:** If the borrower doesn't have a heavy down payment (20%-30% for most banks) and strong excess liquidity, banks don't want to take the risk on funding their loan.
- 3. Lack of income:** The borrower doesn't have consistent proof of income for the last two to five years. Regardless of how good their credit score is or how much equity they



have in their home, if they can't show the bank proof of income, loan approval will be tough. This can be a big hurdle in the loan

process, particularly for retired borrowers.

- 4. Lying on the application:** Banks have learned their lesson and are no longer putting up with borrowers stretching the truth on their applications.
- 5. Debt:** Borrower has excessive debt and their debt-to-income ratio exceeds the bank's guidelines.
- 6. Unemployment:** Most lenders will like to see at least two years of stable work to issue loan approval.
- 7. Self employment:** Lenders are looking at self-employed applicants with a lot more scrutiny these days, making it very tough for these borrowers to get approved.

Obviously some of these newly structured standards are for the betterment of the industry, and our overall economy, but at the same time, home buyers across the country are realizing quickly that reputable credit and stable income aren't always enough in qualifying for a loan through a traditional bank.

This predicament is not only affecting

potential home buyers, but also the real estate professionals who represent them. Real estate professionals nationwide have expressed that this has become a challenging part of the transaction.

According to Monique Bryher, a broker associate at Keller Williams Realty, “Home buyers are definitely having a harder time in being qualified. Several of the loan officers with whom I work have complained that loans that would have been approved 6 months ago are being denied now. What's interesting is that loan applications in terms of volume are up, lenders are busy processing them, but it's harder to get them approved and it's taking longer to close even simple, straight-forward transactions.”

Once the traditional lending route has been exhausted, both Realtors and potential buyers are often times at a loss of what to do as a backup plan. Private lending has been around for many years, but most borrowers and brokers have no idea that it's even an option.

“With the strict underwriting guidelines banks are governed by these days, private lending is the wave of the future for getting real estate loans funded,” explains Eric Wohl, president of NoteFlo, an online private lending marketplace launched recently. NoteFlo allows borrowers to post loan funding requests for free, which will be broadcast out to thousands of private lenders that will bid for the opportunity to fund their loan. “Our goal is to make sure borrowers know that they have plenty of other options if their loan application is denied by a traditional bank,” says Wohl.

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RENOVATE RIGHT CAMPAIGN AIMS TO LOWER LEAD LEVELS

New Federal Law Affects Renovations of all pre-1978 Housing

by John Adams



Starting last April, the way you renovate, repair or paint your home may have to change dramatically.

It's called the RRP Rule, and it governs the procedures that must be

utilized to minimize exposure to lead hazards whenever we renovate, repair or paint any house or child-occupied facility. The rules apply only to structures built prior to 1978, since the use of lead-based paint was outlawed in the US that year.

Even so, you should know that fully half the homes in America today were built before 1978.

So what's the big deal? Why are we being subjected to a new (and expensive) series of procedures to protect us from something we can't even see?

It's because exposure to the lead in dust created during those activities can be extremely harmful to humans, particularly damaging to children 6 and under and pregnant women. It seems that the body may substitute lead (a bad substance) for calcium (something we need) and readily absorbs it from what we eat and breathe.

That exposure, even in extremely small amounts, can have devastating health effects, including reduced IQ and learning disabilities, low birth weight and brain damage. In adults, low levels of lead can also pose dangers, including high blood pressure, nausea, and joint and muscle pain.

To make matters worse, many lead poisoning victims appear to have no symptoms at all, or are misdiagnosed.

As of today, some 310,000 American children have been diagnosed with elevated levels of lead in their blood. And only a small percentage of children have been tested.

So how does this new RRP rule work to solve the problem?

In a nutshell, it requires anyone who disturbs more than 6 square feet of painted surface in a room to do three things as part of their daily work procedure.

First, you must contain the work area to prevent spread of any dust created dur-

ing the project. This is typically accomplished with plastic sheeting and duct tape, two old friends of the contractor community.

Next, you must employ work practices that minimize the amount of dust and debris created during the job. For example, powered grinders and sanders are now prohibited unless attached to a HEPA filtering device.

And finally, you are required to clean up the workplace on a daily basis, removing all visible dust and debris. In addition, a series of final cleanings and verifications will ensure that no visible dust is left behind after the work is complete.

While these requirements sound reasonable, it turns out that the devil is in the details. For example, the new rules require that all windows, doors and vents be sealed and that air conditioning be turned off. Meanwhile, workers must wear protective work suits, gloves, booties, respirators, and a hat or hood.

That requirement alone makes working in hot conditions in the southern states almost intolerable during summer months.

Part of the new rule requires all contractors who plan to work in pre-1978 housing to take a one-day course on lead safe handling practices. One part of the class reviews a study in Maine. Researchers traced the source of three children's lead poisoning to their parents' clothing and vehicle. They worked in paint removal, and often came home covered in dust. They then passed that dust to their family through contact with clothing and vehicles.

No matter who you are or where you live, you need to know that lead poisoning is a serious national problem, and it is largely preventable through adoption of the required practices. For the most part, they involve plastic sheeting and duct tape.

Thus I was concerned last month when I heard a local radio show voice refer to the new EPA renovation rules as "much ado". I had to assume he meant "about nothing." One can not fault him for not knowing or caring. There has been very little publicity about this new rule.

His seeming indifference is merely a reflection of the lack of knowledge on this subject which prevails in our renovation and construction community.

So, in case you are needing the facts, here they are:

* An amount of lead paint dust equivalent to a little pink package of sweetener can be enough to contaminate an entire house;

* The older a house is, the higher the likelihood it contains lead-based paint. Only one in four homes built between 1960 and 1978 will present a lead hazard. In contrast, fully 87 percent of homes built before 1940 will test positive for the presence of lead.

* As of last April, it is now a violation of federal law for any renovator or contractor to even offer to disturb more than six square feet of painted surface in a pre-1978 dwelling unless they prove that they are an "EPA Certified Renovator." The term "disturb" is broadly interpreted to mean any activity that might create dust, including scraping, sanding, and cutting.



There are exceptions to the rule, but they are few and far between. I believe we can drastically reduce the incidence of lead poisoning in America through safer practices, but we all need to get on board. Please go to the EPA website and download the free booklet called "Renovate Right."

For more information, go to Renovate99.com and get educated. If you have questions about the new RRP rule and whether or not you need to be licensed, call 404-997-2278.

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by John Adams

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ECONOMY TAKES TOLL ON GA REALTORS

From Inman News

Things in the real estate business were really good for year after year about a decade ago. And membership in the National Association of Realtors flew past the 1 million mark in 2004, peaking at about 1.4 million in late 2006.

But after rising for nine straight years beginning in 1998 — and climbing 77.1 percent from 2000-06 — NAR membership has declined for the past three years and is on pace for another drop this year.

And 645,899 real estate licensees — 26 percent of the total — left the industry last year.

From its October 2006 peak (1.37 million through August 2010 (1.09 million), Realtor membership has fallen 20.5 percent, though the association's budget projections anticipate fairly steady membership, at about 1.1 million, for the next few years, as the rate of decline has diminished for the past two years.

At the state level, Realtor membership peaked in most states in 2006 or 2007.

FALLOUT IN GEORGIA

The rise and fall of Georgia's Realtor population is among the most striking examples of the wayward econ-

omy's toll on the real estate workforce.

From 2000 to the market's peak in 2007, membership in the Georgia Association of Realtors grew about 94.1 percent [1], to 41,813. As of Aug. 31, 2010, membership had plunged 36.9 percent, to 26,372 — the steepest drop among all state associations and the Washington, D.C.-area association from their respective peaks.

Realtor associations in Washington state (-33.6 percent) and Michigan (-31.7 percent) have lost about one-third of their members since their latest cyclical peaks, and Realtor membership has declined more than 15 percent in 39 states since their latest cyclical peaks.

The Georgia Association of Realtors attributes its sharp drop in membership to the state's post-bust jump in foreclosures and the effect of the market's decline on the association's inexperienced members. And a positive sign: the rate of decline in membership has lessened since 2008.

"A couple of years ago we surveyed our members on a variety of issues, and out of 3,000 participants (70 percent) indicated that they had been in the business five years or less," said Brandie Miner, a spokeswoman for the association.

"I believe the boom brought attention to a career in real estate that artificially inflated our numbers for a few

years. Hopefully, we will soon fall into the pattern of other states that are closer to leveling off and not posting double-digit membership declines."

New, single-family home sales peaked in 2005, according to government agencies. Existing-home sales also peaked in 2005, at 7 million — a level NAR now calls "unsustainable."

KEEP THE SAW SHARP *continued from front page*

houses in 1974, it was all about NOTHING DOWN DEALS and loan assumptions, which were not prohibited at the time. Today, things are very different. But the educated investor sees just as much opportunity in this recession as has EVER existed in Georgia real estate.

"Sharpen the Saw" means preserving and enhancing the greatest asset you have — you. It means having a balanced program for self-renewal in the four areas of your life: physical, social/emotional, mental, and spiritual.

It means recognizing that right there on your shoulders you have the most wonderful computer, the most powerful tool that has ever been created. And here is the point I want to make:

The greatest investment in the world is NOT real estate. The greatest investment in the world is YOU.

Have you let your real estate saw get a little rusty? It's never too late to get out the sharpening stone and polish things up a bit.

That's exactly what we will be doing at


the all-new one-day Real Estate Academy at the Atlanta Learning Center near Emory University on Saturday, October 16th. The real topic of the day is RENEWAL.

As you renew yourself in real estate, you create growth and change in your life. Sharpening the Saw keeps you fresh so you can respond to the each day's opportunities. You increase your capacity to produce and handle the challenges around you. Your life spirit thrives on this renewal. Without this renewal, the body becomes weak, the mind mechanical, the emotions raw, the spirit insensitive, and the person dulled. Not a pretty picture, is it?

Yes, we will start early and finish late, but what a day of sharpening we'll have. You'll come away with new ideas, new thoughts, and new horizons in real estate investment. In other words, a Sharp Saw and a renewed spirit of enthusiasm for real estate.

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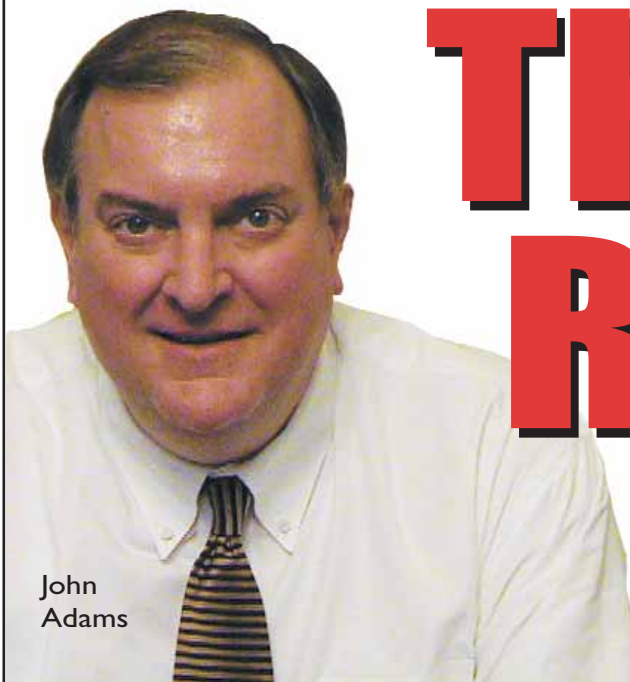
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- 9:00 - 9:45 How To Make Money In This Market
 - a. The Long Term Hold Strategy
 - b. Find, Fix-up & Sell Quickly
- 10:00 - 10:45 Identifying Bargain Properties in this Market
 - a. HUD Auctions
 - b. Bank Resales & Other sources
- 11:00 - 11:45 Short Sales & Owner Financing
- 12:00 - 12:30 LUNCH (Hard Money Presentation)
- 12:30 - 1:00 Real Estate Contract Overview
- 1:00 - 1:45 Land Trusts, Corporations, Asset Protection
- 2:00 - 2:45 The Real Estate IRA and Aggressive Tax Avoidance
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