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## The R Factor: Maximizing REALTOR Relationships In Today's Housing Market

January 8, 2009 - Joe Mazza



### Local Real Estate Leaders Address Current Housing Market

With 165 attendees, the January 2009 Dallas Division meeting was one of the largest gatherings in the history of the division. The program consisted of a Realtor panel featuring several of Dallas' top real estate professionals: Mary Frances Burleson, Ebby Halliday, Realtors; Ellen Terry, Ellen Terry, Realtors; Virginia Cook, Virginia Cook, Realtors; Robbie Briggs, Briggs-Freeman Real Estate Brokerage, and Allie Beth Allman, Allie Beth Allman & Associates. Alex Guthrie of L.A. General Contractor, Inc. served as panel moderator. The Realtor panel encouraged builders to not to get caught up in the

bad press about the housing market. They, instead, should focus on the positive and the 93 percent of U.S. population this is employed, not the 7 percent unemployed.

Overall, new home sales in Dallas are down about 10,000 units from 2007 to 2008. Hot areas of Dallas include Lake Highlands and Lakewood. Current hot items in new homes: elevators and outdoor fireplaces. Last year, the hot item was wine cellars.

Also noted, relocation makes up about 20% of the current market. Buyers moving into Dallas from other areas favor new construction. These buyers think this is may be their only opportunity to purchase a new home. Buyers are driving the market - "they want a *steal* not a deal!" The panel encouraged builders to counter every sales offer. With patience, builders can bring buyers and sellers together - no matter how far apart at the start of negotiations. Builders should consider creative approaches to selling houses including trading one house for another and the leasing of new homes.

Other important points to note:

- Sell Lifestyle! Selling real estate is more about perception than reality.
- Focus on long-term benefits of home ownership - buy a home and hold it a few years. The home value will appreciate over time. Real estate should not be treated as a "day trade".
- Now is the time to buy with interest rates at 5% with 1 point and forecasted to go lower to 4.5%.
- Builders should consult with real estate agents and brokers to find out what their prospective buyers have told them they are looking for in new home construction. Also, builders are encouraged to utilize the services of architect in new home design.

- Keep the pressure on Washington to help out the housing industry! Talk to your Congressmen and Senators!

Cutline for photo:

Joe Mazza, Dallas Div Board member; Alex Guthrie, Panel Moderator, Mary Frances Burleson of Ebby Halliday, REALTORS; Ellen Terry, Ellen Terry, REALTORS; Virginia Vook, Virginia Cook, REALTORS; Robbie Briggs, Briggs-Freeman Real Estate Brokerage; Jeff Dworkin, Dal Div President

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