

The Journal



Obama Will Support Housing, Says NAR

**Daily Real Estate News
November 2008**

President-elect Barack Obama is likely to make a housing market recovery a central part of his economic revival plan.

That was the assessment of NAR leaders, speaking to a packed audience Thursday at the Peabody Hotel during the opening forum of the REALTORS® Conference.

Obama has long made housing a priority, said Illinois Association of REALTORS CEO Gary Clayton, who knows the president-elect from his days as a state senator. Clayton said with a chuckle that he now regrets not joining Obama's weekly poker game.

In Illinois, Obama advocated tax credits for property owners and fought to end predatory lending, Clayton said. As a U.S. senator, he's advocated for a stronger FHA and voted for the NAR-backed economic stimulus bill, which increased loan limits in high-cost areas.

NAR Chief Lobbyist Jerry Giovaniello addressed election banter about Obama having a "socialist" agenda. "There's not much left to socialize," he joked, referring to the government rescue of Fannie Mae, Freddie Mac, insurance giant AIG, and the entire U.S. banking system. "I think Jiffy Lube may be next," he said, to uproarious laughter.

Clayton said the real Obama is a "friendly, fun guy. He's smart, quick, and a good listener, but no pushover." Giovaniello described Obama as "careful and cautious," someone who will listen to all sides of an issue before making decisions.

Besides winning the presidency, Democrats gained seats in both the House and the Senate. Giovaniello told the crowd that didn't necessarily mean legislators will have an anti-business bent. A substantial number are "Blue Dog Democrats," he said, who tend to be conservative and business-oriented. And many already have sided with REALTORS on key real estate issues.

"We made our friends before we needed them," he said, "so thank you for being involved in the REALTOR party."

It's Still the Economy

Clearly the state of the economy was on everyone's minds, and NAR 2009 President Charles McMillan asked Chief Economist Lawrence Yun about his economic outlook.

"We are in a recession," Yun said. "In the next six months, we may lose up to 1 million jobs. But the good news is, historically housing moves independently from the economy. We are seeing a 20 percent improvement in home sales in states like California, Florida, and Virginia. The economy will not improve without a housing recovery."

In the meantime, NAR is doing all it can to help REALTORS through the tough times, McMillan said. Among the free resources at REALTOR.org are daily economic commentaries, an FHA toolkit, and 150 local market reports.

The association also offers a host of money-saving benefits. For more information, visit REALTOR.org/NARHelpsYou.