

OBSERVATIONS

from the desk of Mildred Wilkins, (FIS)...

Is the Sky Really Falling?

Feels like the sky is falling ...

Well, maybe that was a piece of the sky you just hit in the middle of the road. Just be glad you are a REALTOR...everyone knows real estate agents don't have a retirement account to worry about so you haven't lost anything with the market going crazy. Or have you? I suspect that upon closer examination you'll discover that, in fact, you've lost a great deal. No, the sky isn't really falling but a few stars are missing. Have you heard of Fannie, Freddie, AIG and Nehman? Life will be different, but different does NOT necessarily mean doomed.



Exit 49
Land of Opportunity

My Sky is Fine

We're happy for you. Jealous (and suspicious) but grudgingly happy. It's true that real estate is a local market. Consequently, there are isolated pockets around the country which have not been hard hit with the broad economic issues and the housing meltdown. We all await a return to the time---only two years ago (seems like twenty)—when the sky was up there where the sky is supposed to be and not falling on our heads in chunks. If you'll excuse me, I think that was another star I saw fall up ahead.

Had a CLOSING lately?

You know, those events where people sign papers at the end of a real estate transaction and everybody leaves the room happy, including two REALTORS with checks in their hot little hands. You haven't? It's probably because some tight-fisted lender changed the rules at the last minute and did not approve the buyer after all. Or maybe the buyer's money from the 401-K which they had planned to use for a down payment just evaporated. E-V-A-P-O-R-A-T-E-D, I tell you. Or the retiree clients you were so excited to get because they actually have CASH are now too scared to move in case their dwindling retirement account keeps shrinking. Or maybe the last honest appraiser in your town came back with an honest valuation so far below the agreed purchase price that everybody freaked. (It could happen). Needless to say, CLOSINGS are becoming a reason to pop a cork and declare a special holiday.

What's a REALTOR to do?

A good starting place would be to read the article "REALTORS at a Crossroads". If you missed it, send a quick email to: mildredwilkins@HomeOwnershipMatters.com to request a copy.

This is an excellent time to critically analyze whether real estate sales (or real estate period) is what you need to embrace as a career, at this time. Taking stock is always appropriate. Making changes requires self-awareness, recognition of shifts in your personal needs, changes in market dynamics and the courage to create a new road map. The major difference between an enthusiastic adventure into the future and devastating fear is whether you walked---or got pushed. Let's assume you wish to be the master of your fate. Read on. . .

Guidelines for becoming an EXPERT

If you've decided to make a change, then aim high. Do your research, know your competition, make a business plan. Yes, even you folks who have been in business since Jesus was a baby. Experts build on their natural skills and experience, plus education. I encourage you to plan to become the leader in your chosen arena, in your area. There is no better time than now to use your down time to create a vision for a successful future.

Resources to get you there

You can do it; these will help.

- dsnews.com (that's default servicing news)--This is the trade magazine for lenders and servicers. (sign up for their FREE online newsletter)
- NeighborWorks America---nti.org (that's National Training Institute)--You specifically need to take their 3 day loan servicing class.
- Home Ownership Matters Training Institute—the source for this news article and (FIS) Foreclosure Intervention Specialist training and other specialized courses. Check out the blog: HomeOwnershipMatters.blogspot.com.
- National Consumer Law Center—resource for invaluable materials and classes related predatory lending, bankruptcy and other legal options to challenge foreclosure
- Center for Responsible Lending—terrific resources on lawsuits and challenges to existing practices associated with lending which frequently increase the chances of default
- "Your Real Estate Advisor" – a real estate resource which will help you to understand the terms, laws and forms which are most frequently used in the practice of real estate. This educational book is written in easy to understand language so you'll be able to apply the valuable knowledge it provides. It is available at www.DovePublishingHouse.com.

The Sun Will Shine Again. . .

It always does. Life guarantees death and taxes. It creates for us unlimited possibilities wrapped up in opportunities. Even the exodus of agents from the business ushers in the opportunity for those remaining to work at differentiating themselves, excelling in their chosen arena and succeeding. The choice remains yours. The tools are available. Today's consumers need real estate professionals who are experts at what they do. There is a great need for agents who have the ability to educate consumers about the various choices related to their home, especially if the borrower is in default. The ability to facilitate implementation of difficult transactions is, likewise, more urgently needed today than ever before.

Are you prepared for the challenge?



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