



Greater Fort Worth Association of REALTORS® NEWS

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Opinion Survey Inspires GFWAR Public Information Program's Message, TGIFW: Thank Goodness It's Fort Worth!

(Fort Worth, Texas)...In an effort to help clarify differences between the real estate market locally and the national real estate climate, The Greater Fort Worth Association of REALTORS® this week launched a public information program called Thank Goodness It's Fort Worth!, culminating efforts begun in late February 2009 by a special GFWAR task force charged with developing a strategy to dispel misperceptions and highlight positive aspects of the local real estate marketplace.

The program has three phases and began with a public opinion survey that led to phase two, creation of a **TGIFW: Thank Goodness It's Fort Worth!** logo that members are encouraged to use within their own marketing communications. Often referred to as co-branding, the strategy is one successfully employed by corporations and organizations nationwide to leverage benefits and recognition by association. The third component is a series of informational pieces that tell stories about and illustrate the situations for real people living in the Fort Worth area.

"We believed that it was more positive here than in other areas of the country, and we found that things ARE different in Fort Worth," said Clay Brants, chair of the GFWAR PR Task Force. "Our survey findings indicated that we're pretty lucky to live here rather than in areas harder hit by the strong winds of economic turmoil. In fact, we enjoy relative stability. We have an engaged community that is looking to us for education and information about real estate matters, and they expect honest, forthright answers. They're not overly anxious to buy or sell their homes, but they're nearly all considering doing so."

In early 2009, the GFWAR's Public Relations Task Force gathered to address the members' concerns that the proliferation of negative news in print and on the airwaves about the faltering economy in other areas of the United States was actually creating an atmosphere of negativity in the Fort Worth area neighborhoods when in fact the local circumstances were, they believed, much less pronounced than elsewhere. To test the GFWAR assumptions and map out a plan, the Association hired a consulting firm, Paige Hendricks Public Relations Inc.

PHPR's task was to survey the marketplace about their perceptions by conducting a survey and designing an approach to ameliorate the situation, if warranted.

Via electronic distribution in late February from the brokers, members, and affiliates to an estimated 1800 individuals, a request for response and link lead recipients to an anonymous opinion survey that posed questions about a number of topics using scaled queries and open answer opportunities to gauge local perceptions and verify or challenge assumptions.

"While not a scientific market research vehicle, our survey's questions and requests for input provided an opportunity for us to glean insights into what is important to consumers in the local marketplace," said Mr. Brants. "We wanted to know how the economic climate nationally and locally affects the daily lives and decisions of our citizens."

The survey used carefully-crafted questions to minimize bias and to seek candid answers and opinions, according to Mr. Brants. Over 350 people responded.

Of respondents, half were in the 40-59 age range, with even distribution in older and younger categories for the rest. All but 21 (about six percent) of respondents own their own homes. Three out of five valued their homes between \$ 150,000 - \$ 499,000.

Here is an overview of their opinions:

- **More people are thinking about buying and selling houses, and volatility in the job market isn't affecting decisions that much. While we're lucky to be in Fort Worth where we're being affected less, we're all feeling the economic strains or will eventually.** Only one out of four surveyed believe Fort Worth is greatly impacted by national and international economic issues. In fact, 70 percent believe the Fort Worth area will remain largely immune to current economic issues. Nevertheless, almost everyone says there is some effect being felt and that their individual families will be impacted to some degree if not now, then soon. Only one in 100 feels they are individually immune.
- **There's broad interest in buying and selling, but there is little urgency about taking definitive action now.** Forty-one said they currently have their house for sale. Half of those have had their house on the market for fewer than three months. Of all respondents, it's pretty evenly split on whether or not they think area home values are stable or declining. Three of five believe the decline in home values could be a result of the increase in foreclosures. And, while nine out of ten think it's a good time to buy house, eight out of ten think it's a bad time to sell. Nearly half want to delay real estate decisions until the economy stabilizes.
- **Many of the same factors that could inspire a sale are also impeding a decision to buy. This underscores the probability that the purchase of a new home is tied to the uncertainty of selling a current home in this economy.** When thinking about those decisions and actions, four of ten recognize that money to finance home mortgages is available to those with good credit, and they know that rates are at all-time lows. The stock market and investment

performance affect real estate decisions for a majority of those surveyed. The top three factors that would POSITIVELY influence a decision to BUY a home are prices of homes to buy and a price for theirs to sell, Interest rates remaining low, and job/Income stability or increase. Key factors that would NEGATIVELY influence home purchases are similar: jobs and pricing and the broad economy; up there are also prices, interest rates, financing ability, and a decline in investment value. Of factors that would POSITIVELY influence one's decision to SELL a home, price was a majority concern, followed by interest rates, the economy, an ability to secure financing, jobs, location, and market stability. Respondents who would be NEGATIVELY influenced to SELL rank price, jobs, market glut, the economy, and foreclosures at the top of the lists.

- **People are watching the big economic picture and concerned it will change the way they live, although they are relatively secure about their personal situations.** Every day, respondents are concerned most about the national economic situation, the stock market, and the international marketplace. Retirement, health care costs, and sustaining a current lifestyle were up there, too. They are less concerned or not concerned at all about keeping their homes, buying or selling one, their own jobs, their own homes' values, and, ironically, healthcare costs.
- **The old adage is reconfirmed---all news is local.** To get their news, the focus is local: nearly three out of four read local newspapers, watch local broadcast television, and check out internet news sites. National broadcast television is key to three out of five. The two most important resources were the Internet and broadcast news.
- **Our neighbors are listening to REALTORS[®], and are expecting them to have and provide an educated perspective with a positive outlook and possible flexibility in the way they do business.** Nearly all of those surveyed consider their REALTOR[®] to be an expert in local real estate matters. They also believe their family is knowledgeable. These are their resources when questions arise regarding local real estate. Three of five believe a REALTOR[®] can address their concerns and is also the best person to address their concerns. The best way REALTORS[®] can help in the local market place is to be honest, to provide education and information, and to stay up on the current situation and market. A positive outlook and lower commissions were requested by those who took the survey, too.

The survey was followed in late March and early April by the finalization of a visual icon and verbal message to convey the Association's belief, confirmed by their survey, that Fort Worth is faring better than harder-hit areas of the country during this recession and that Fort Worth is relatively stable compared to other areas of the country. The resulting brand identity---designed to be incorporated in members' communications--drew from Task Force creativity and used art inspired in part by the Greater Tulsa Association of REALTORS[®]:



“We hope that GFWAR members will use the TGIFW logos in their various forms within their marketing and communications materials,” said Kenneth Jones, president of the Association. “Members can access them by logging on to www.gfwar.org.”

The brand elements were introduced to the members at two Broker Forums at Association headquarters just west of downtown Fort Worth on April 8, 2009.

The final phase of the program will be an ongoing effort to convey to the public real life stories from the marketplace and to communicate accurate information about the Fort Worth real estate environment. Stories will appear on the GFWAR website, and news and information will be sent to the media. The Association will make industry leaders available to dispel misperceptions when they arise.

“We are dedicated to continuing the GFWAR’s ongoing, timely information and education for members and all the citizens of our area,” said Sherry Matina, executive director of the Association.

Made up of approximately 2,200 members, the Greater Fort Worth Association of REALTORS® serves the real estate community within the expanded Fort Worth area. It’s one of more than 1,400 local trade associations nationwide that comprise the National Association of REALTORS® (NAR). All REALTORS® are members of NAR and are dedicated to a high level of ethical and professional standards. The Greater Fort Worth Association of REALTORS® is on line at <http://www.gfwar.org>.

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