

New campaign focuses on local housing industry

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After watching consumer confidence in the local housing market dwindle in recent months, the Greater Fort Worth Association of Realtors decided to take matters into its own hands with the launching of its TGIFW, or Thank Goodness It's Fort Worth! campaign.

Unveiled to its Realtor members April 8, leaders of the local organization hope the campaign will capitalize on North Fort Worth's healthier-than-most home sale and value indicators and downplay the national headlines.

"As a part of our strategic plan, which was written in the fall of 2008 for the '09 year, we assessed how we felt our market was being affected by the national media and we knew our statistics locally and felt like we had some good stats to report," said Sherry Matina, CEO of the Greater Fort Worth Association of Realtors, or GFWAR. "We are cognizant that there are pockets of the Metroplex that might be negative in some statistic categories, by in part sales figures and appreciation are both stable and we wanted to give the buying public the confidence to buy in '09 when there's a lot of national press promoting that it's not a good time to buy."

According to an opinion survey issued by the GFWAR in March 2009, through its Realtor members, organization leaders had the right gut instinct. Association members, brokers and affiliates sent electronic opinion surveys to about 1,800 individuals asking for input on the local housing market. Of those, more than 350 responded – half of which were in the 40 to 59 age range, with even distribution in older and younger categories for the remaining balance. All but 6 percent of respondents were homeowners and three out of five valued their homes between \$150,000 and \$499,000.

Of those polled, 66 percent said foreclosures were negatively affecting home prices and 42 percent of respondents said they are delaying real estate decisions until the economy stabilizes.

The home values, however, are where the Metroplex shined, Matina said. In the public opinion survey, 3.5 percent of respondents said home values in their area were increasing while 45.1 percent said their area values were declining. The largest group – 51.5 percent – reported stable home values in its area.

"Fort Worth may be the last place in the continental U.S. where you can buy a really nice house for \$100 per foot. We just didn't see the crazy rise in prices around here and we didn't see the fall-out. We've just been bouncing along at 2 to 3 percent a year," said Brants Realty Broker/Owner Clay Brants, who also chaired the GFWAR Public Relations Task Force.

Brants said homeowners he has spoken to are concerned about the national market, but haven't been able to separate what's happening in the local market. Case in point, he said, was a newspaper article he read in January in the *Fort Worth Star-Telegram*, which featured an Associated Press story asking readers 'Have we hit bottom in the housing market?'

"It was a story about a New York guy who invested in a Florida house for like \$80,000 and it was only worth \$40,000," Brants said. "... That doesn't have anything to do with North Texas and we quickly realized that the *Star-Telegram*, in an effort to cut costs, had cut reporters and was running these stories written by some guy in a windowless office in New Jersey about people in New York who were losing their shirts. Meanwhile, people

here are reading that and thinking our market is suffering the same fate. And that's just not the case."

Matina said her organization took a cue from a Realtor organization in Tulsa, Okla., which launched a similar campaign with the tag line 'It's a good thing you're in Tulsa,' which highlighted the local industry. Soon after its launch, the Oklahoma Association of Realtors picked up the effort and soon the story was picked up by newspapers across the state and eventually by *USA Today* newspaper.

"It improved their buying public's moral and showed their area buyers that their market was not as all the other places being covered by the national news," Matina said.

GFWAR brought in local public relations firm Paige Hendricks Public Relations Inc. to bring the campaign to fruition by creating a logo, a tag line and a library of print- and camera-ready art for Realtor members to use in their own marketing.

"We wanted to take on the driving force role behind this; really give our members some information to stand on when they do their own advertising and marketing to clients," Matina said.

After reviewing the survey results, Matina said she was surprised to see a lot of people think they want to buy a house, but not many think they want to sell because they are convinced they couldn't get a suitable offer.

"But with rates these low, there's going to be an increased demand for properties and we have to have something to sell them," Matina said.

As home builders are at a relative stand-still, Brants said he agrees with Matina.

"With builders putting the brakes on new home building activity ... investors are trying to snap up all of the foreclosures so we need people with existing houses to step up and put theirs on the market," he said.

Brants said the slow down in new construction in North Texas during the past two years drastically has reduced the number of new homes available to area buyers – and once consumer confidence comes back and more people are in the market to buy a home, consumer confidence will create an instant demand for properties.

"We're already short of good properties to sell right now," he said. "And people are looking to buy, but they have one to sell, too. But if they can't find one they like, they're not going to sell theirs and it creates a stand-still, which is crazy because of the rates right now."

Thanks to federal government aid, the national mortgage rates are at historic lows – a factor Matina said was "not just a pivotal factor, but the pivotal factor in all of this."

"Interest rates are crazy low and we'll never see them like this again," Brants said. "They've got to come up to fight inflation and I think people who are a little scared to buy now are going to look back in five years and think 'why didn't I pull the trigger?'"

