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600 Realtors in Olympia urge lawmakers to support real estate recovery

OLYMPIA, Wash. – More than 600 representatives of the state's largest professional organization, the Washington Association of Realtors, today met with legislators to urge their support of the real estate market recovery that is critical to the overall economic well-being of the state.

The visits followed a morning agenda that included a presentation by Dr. Arun Raha, Washington state's chief forecaster who spoke on "When will the real estate market recover in Washington." Raha's comments acknowledged that the economic recovery had begun, but a self-sustaining housing market recovery will not happen until early 2011. The state economist also explained that the commercial market is facing considerable headwinds.

"Dr. Raha made it clear. The real estate market is still fragile. Our goal today was to impress upon lawmakers that they must protect the real estate recovery that bolsters our economy," said the Washington Realtors 2010 President Bill Riley, of Puyallup. "Real estate has led us out of recessions for the last 50 years. The Legislature must allow the recovery of an industry so necessary for creating jobs and the revenue needed to protect the vulnerable, support public schools, and providing critical roads and public infrastructure."

Washington State Commercial Association of Realtors President Mike Livingston, a Spokane commercial Realtor, said that the Realtors would be closely monitoring legislative budget discussions to prevent the increase of existing taxes that would impact real estate noting that increasing the tax burden on homes and commercial properties would simply further depress economic activity.

"We're reminding legislators that commercial real estate creates desperately-needed jobs," said Livingston. "Legislators' first priority should be to protect a struggling commercial market from further erosion by imposing more taxes."

Recent polling conducted in early January by Myers Research and Strategic Services of 600 Washington voters reveals that the public is split evenly on the tax versus cuts issue to remedy the state budget deficit: but when asked specifically about a new sales tax on services, a solid majority of respondents, 62 percent, said they were opposed. An overwhelming majority (92 percent) also agree that real estate is important to Washington's over all economic recovery. Myers Research and Strategic Services is a Virginia-based pollster whose clients include the Democratic Governor's Association as well as a list of candidates that have included dozens of Washington state legislators as well as Barack Obama and Hillary Clinton.

Riley noted that commercial real estate and home sales create a ripple of economic activity through the general economy. According to the Center for Real Estate Research at Washington State University, every 1,000 home sales generates about \$112 million of additional economic activity through home furnishings purchases, work with financial and real estate institutions, and other longer-term activity. Research also indicates that for very 1000 home sales, 700 jobs are created. And, for every home sale, \$15,000 is generated in state and local revenue critical for the well being of our state and our communities

The Realtors' annual two-day meeting in Olympia began Wednesday, Jan. 20, with workshops and educational opportunities at the Red Lion hotel in Olympia. Wednesday the Washington Realtors' installed new officers at an evening banquet, including 2010 President Bill Riley.

After the morning meeting today, the more than 600 attendees were bused to the Capitol grounds to discuss legislative issues that affect both residential and commercial markets.

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