

FOR IMMEDIATE RELEASE – January 29, 2012

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REALTORS® Reflect on Year of Real Estate Achievements
January 2012
(557 Words)

Despite a challenging year in many respects, 2011 was a year that reinforced the value of homeownership for families and communities across the country. Most Americans still believe in the American dream of owning their own home, and REALTORS® remained at the forefront ensuring that housing and homeownership issues were first on the nation's public policy agenda. It's important to note that not all real estate licensees are REALTORS®. REALTORS® are members of the National Association of REALTORS® (NAR) and spend considerable effort as advocates committed to protecting the rights of home ownership.

"We would describe 2011 as a rebuilding year, as well as one full of tremendous achievements," said Christopher Head, 2012 President of the Plymouth and South Shore Association of REALTORS®. "The market is showing signs of improvement, and more than ever, people aspire to become homeowners. Throughout the past year REALTORS® have worked hard to make sure everyone who is willing and able to assume the responsibilities of owning a home should have the opportunity to pursue that dream."

In 2011 the National Association of REALTORS® released data that showed a significant majority of today's homeowners and renters agree owning a home is a smart long-term decision. In addition, more renters than ever before said they aspire to

homeownership. Housing is also crucial to the local economy, according to the Plymouth and South Shore Association of REALTORS® (PASS).

“A typical home sale pumps a total of \$60,000 into the local economy over time,” said Head. “The importance of the housing market in relation to our region’s economic recovery and long term well-being couldn’t be more evident than it is right now.”

REALTORS® helped reshape housing policies throughout 2011 on behalf of would-be home buyers, sellers and owners. On October 1, 2011, Congress allowed conforming loan limits to revert from 125% of the local area median home price to 115% of the local median home price. This meant fewer people had access to affordable mortgage loans. The Plymouth and South Shore Association of REALTORS® and its 2,300 members, along with REALTORS® across the country, successfully persuaded legislators to reinstate the higher loan limit formula.

“This is significant for buyers and sellers on the South Shore, where home prices fall into all prices ranges. Without the higher loan limits, some buyers in our area would be forced into jumbo loans at higher rates,” said Head

In addition, REALTORS® ensured that the National Flood Insurance Program was extended for an additional six months through May 31, 2012. Lapses in the National Flood Insurance Program can result in delay or cancelled closings. REALTORS® continues to work with members of Congress on a longer extension.

Looking toward 2012, Head said there are several crucial issues ahead. REALTORS® will be keeping an eye on efforts to reform the secondary mortgage market to ensure that future home buyers have access to affordable mortgage financing. Preserving the mortgage interest deduction will also remain a top priority for REALTORS® this year. Locally, transfer and other proposed property transfer legislation will be challenged when it places an unfair tax burden on those buying and selling real estate.

“Homeownership matters to individuals, families and America,” said **Head**. “In addition to helping people achieve their dreams of owning a home, REALTORS® will continue to work tirelessly in 2012 to protect and sustain opportunities for responsible homeownership.