

2013 CALIFORNIA HOUSING MARKET OUTLOOK

Santa Barbara AOR

February 6, 2013.

Leslie Appleton-Young, C.A.R. Chief Economist

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THE ECONOMY

“Breaking News: Mixed Bag”

Economy Stronger than the Headlines?

1. Down! Q4 GDP $-.1\%$
2. Jan Jobs report: 157K new jobs; U up to 7.9%
3. Fiscal cliff (and recession “relapse”) avoided but March 1 Sequester coming soon
4. Housing strong - Household net worth recovering to 2007 levels
5. Dow ended above 14,000 on 2/1/13 for the first time since 10/07



“Fiscal Cliff Agreement”

1. Tax Rates on income and capital gains/dividends higher for individuals making \$400K or households making \$450K
2. Estate tax increases for individual estates over \$5M and family estates over \$10m
3. 2% payroll tax cut expired as scheduled
4. LT unemployment benefits extended for 1 year
5. **Mortgage debt forgiveness extended for 1 year**
6. AMT patch for middle class
7. “Pease Limitation” on itemized deductions reinstituted for \$250 AGI or couples making \$300 AGI (above limit X 3%)



Sequestration Deadline Fast Approaching

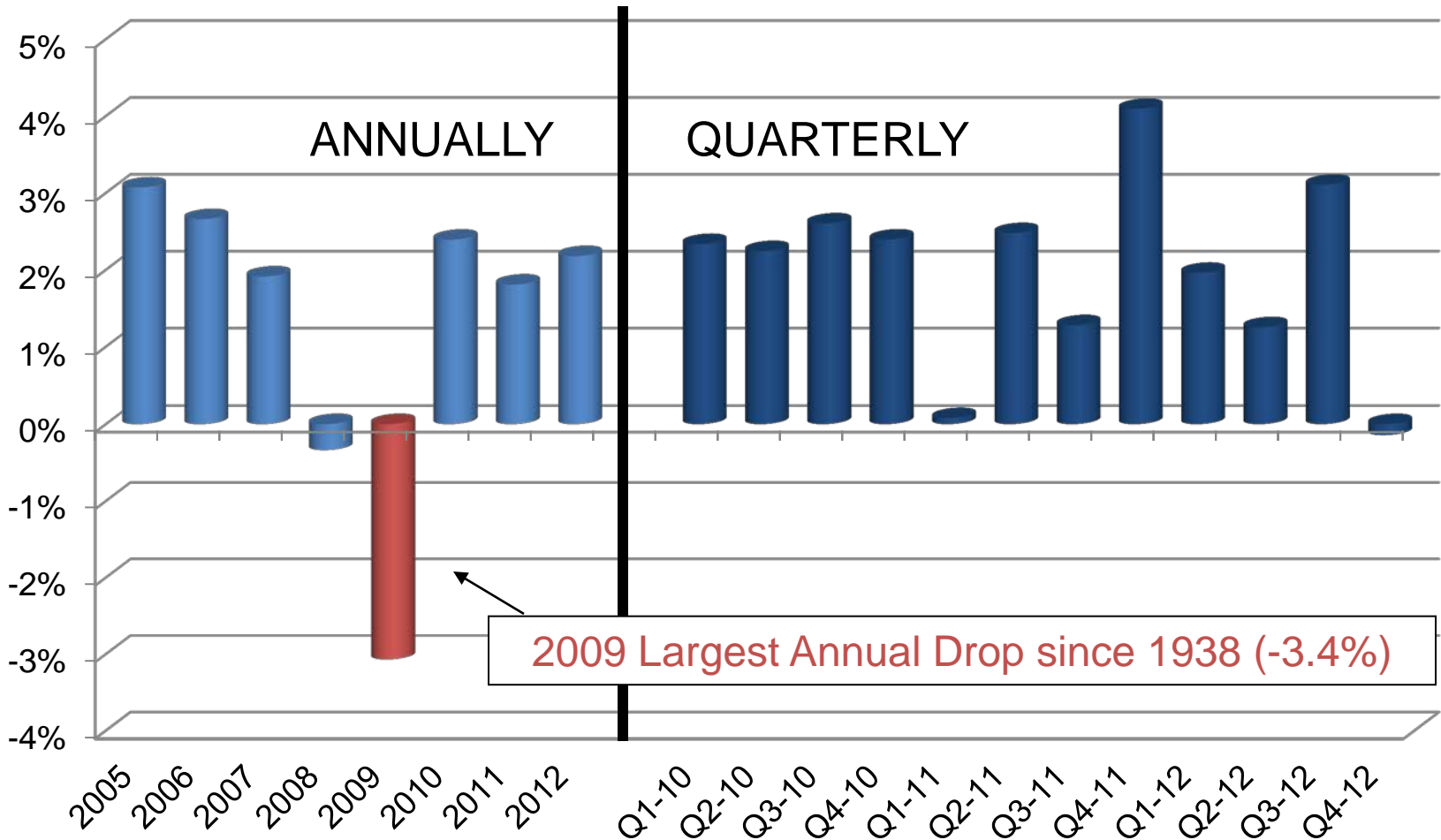
1. Intense political wrangling on cuts/rates
2. Budget cuts set to kick in March 1st
3. Impacts every program except Social Security & some parts of Medicare
4. Will 1.4 m lost jobs (CBO estimate) throw US economy into recession?
5. Economic growth cut in half: GDP will drop from 2.9% to 1.4% (CBO estimate)



GDP: Q4 Drop an Anomaly?

2012: 2.2%; 2012 Q4: -0.1%

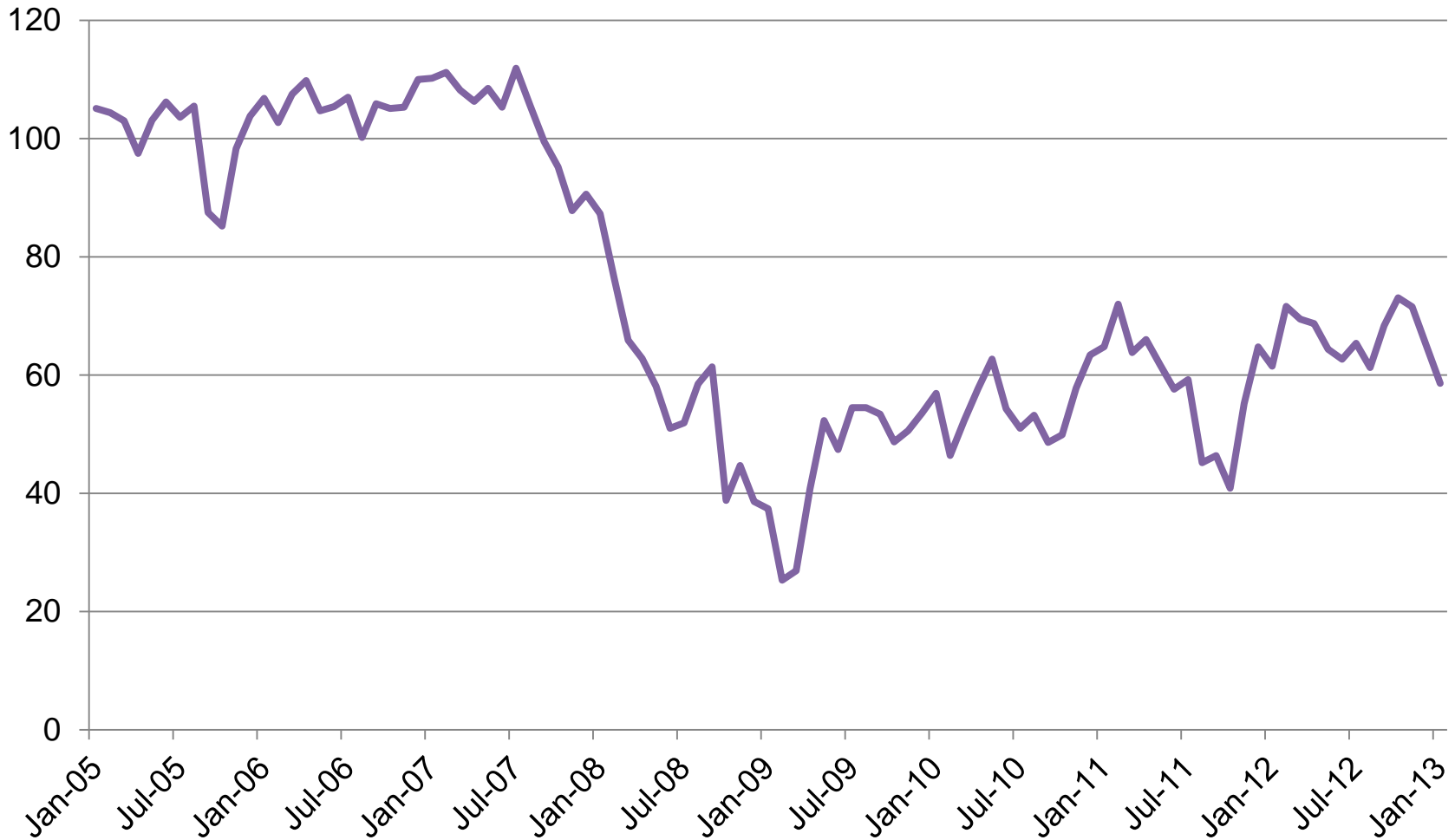
ANNUAL PERCENT CHANGE, CHAIN-TYPE (2005) \$



Consumers Weary, De-Leveraging Big Drop in January – Payroll Tax Increase

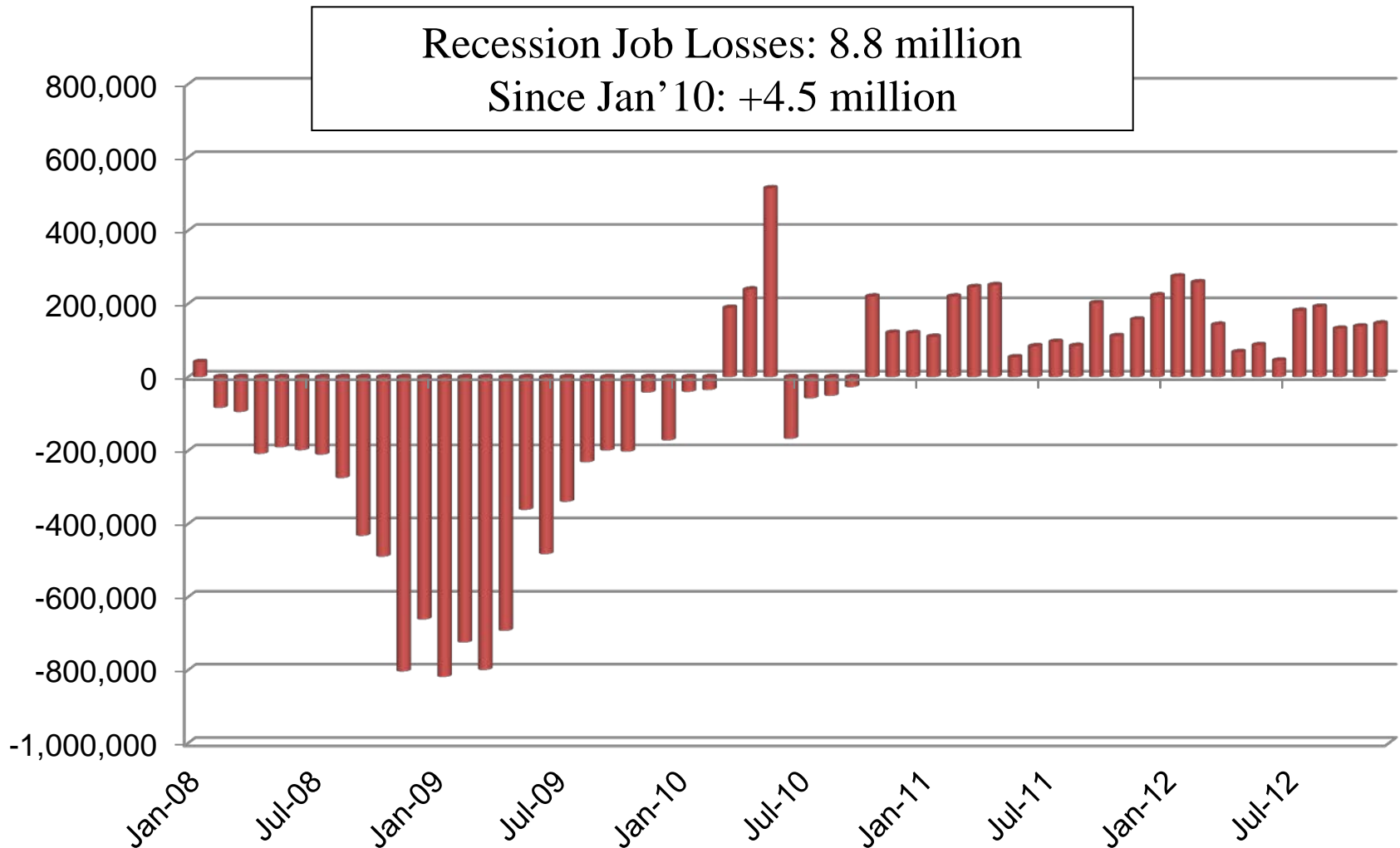
January 2013: 58.6

INDEX, 100=1985



Only 54% of Lost Jobs Replaced to Date

U.S. Jobs: Month to Month Changes



SOURCE: CA Employment Development Division

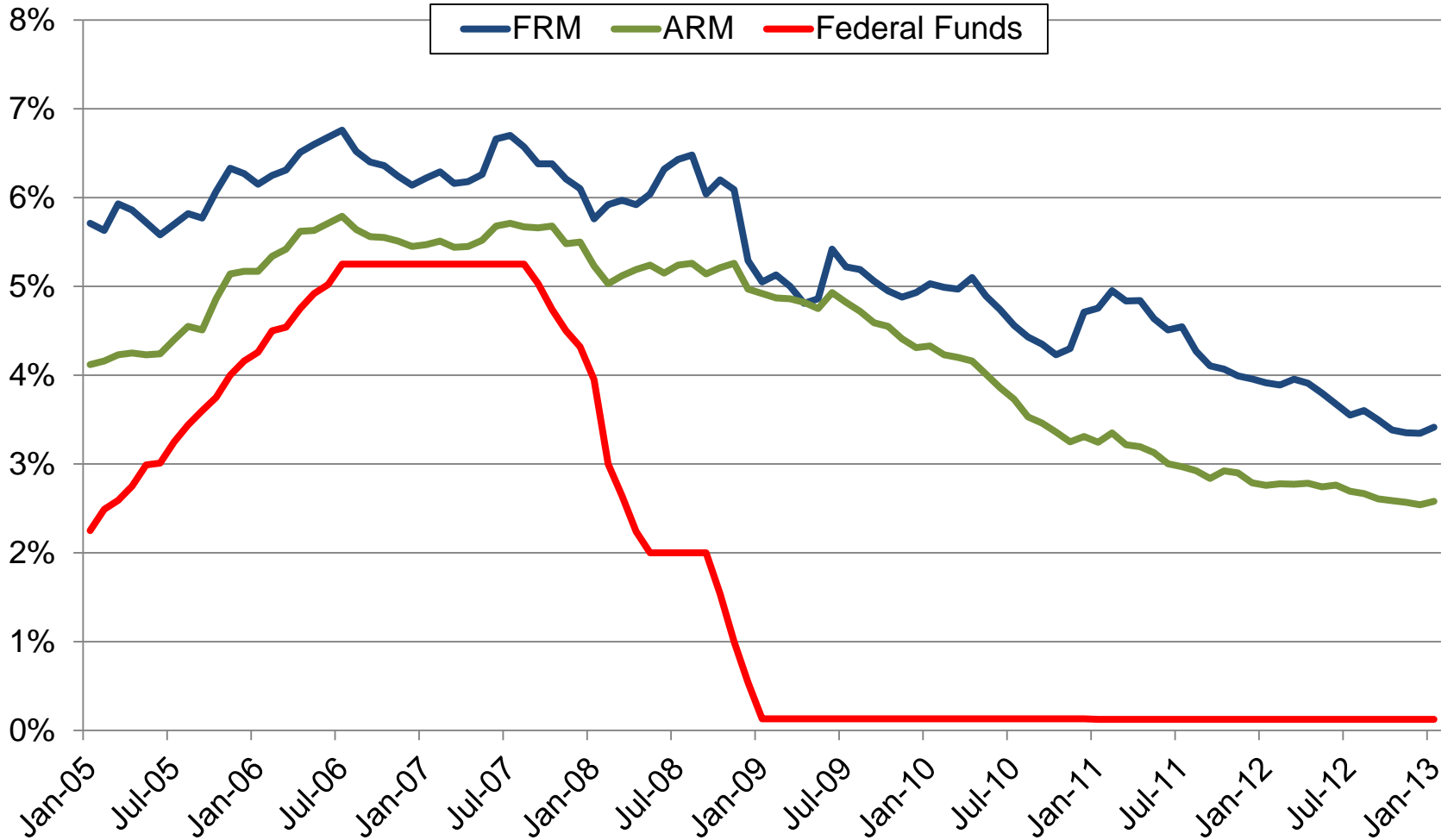
Nonfarm Employment

Southern California Regions

	Nonfarm Employment (Thousands)			
	Dec 2012	Dec 2011	Change	% Change
Los Angeles	3,922.9	3,853.4	69.5	1.8%
Orange County	1,405.9	1,392.2	13.7	1.0%
Riverside/SB	1,165.7	1,153.1	12.6	1.1%
San Diego	1,271.3	1,251.0	20.3	1.6%
Ventura	282.8	278.2	4.6	1.7%
Southern California Total	8,048.6	7,927.9	120.7	1.5%

SOURCE: California Economic Development Dept.

Mortgage Rates

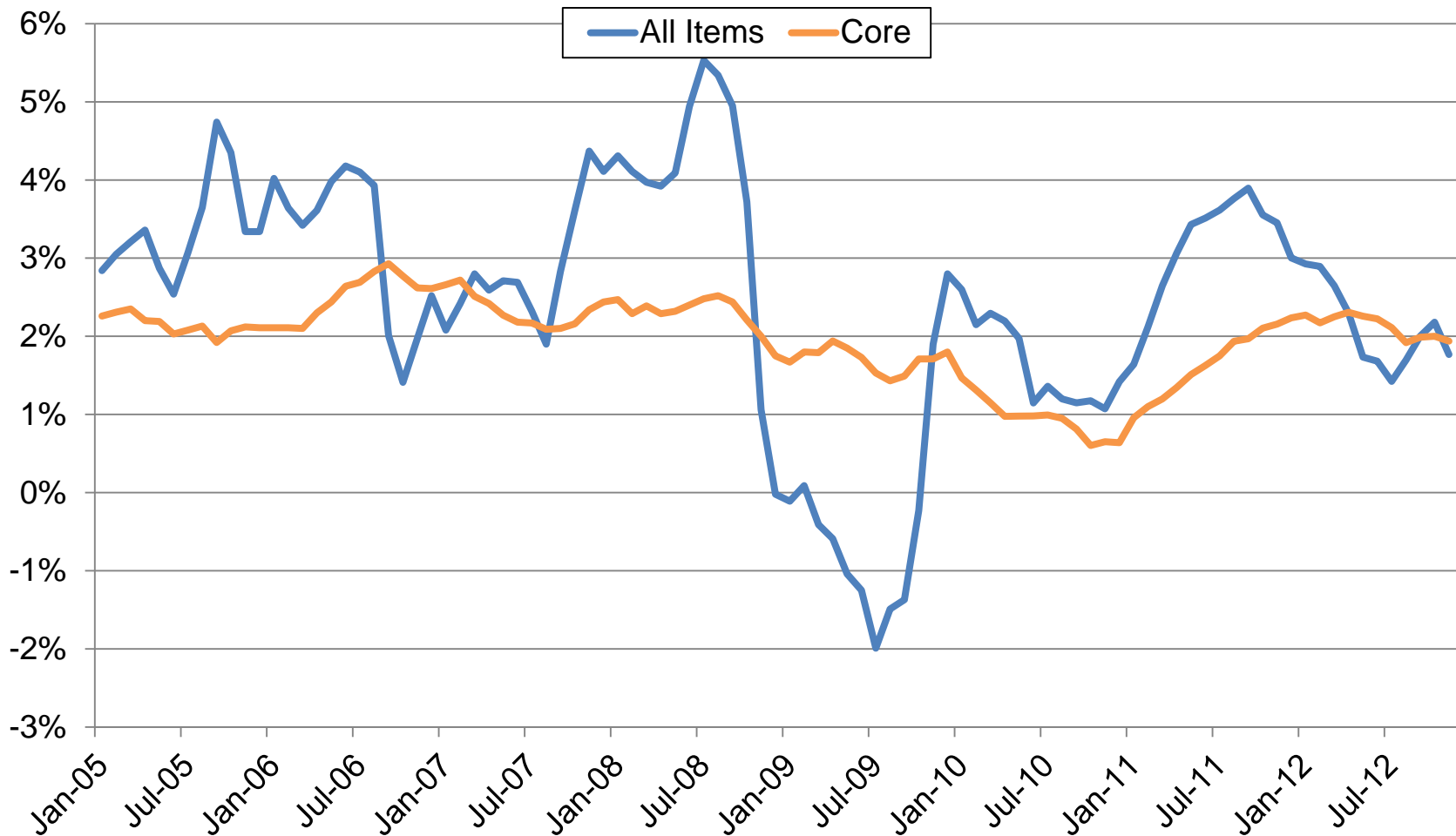


SOURCE: Federal Home Loan Mortgage Corporation

CPI : Inflation a No Show – For Now

November 2012: All Items +1.8% YTY; Core +1.9% YTY

PERCENT CHANGE FROM A YEAR AGO

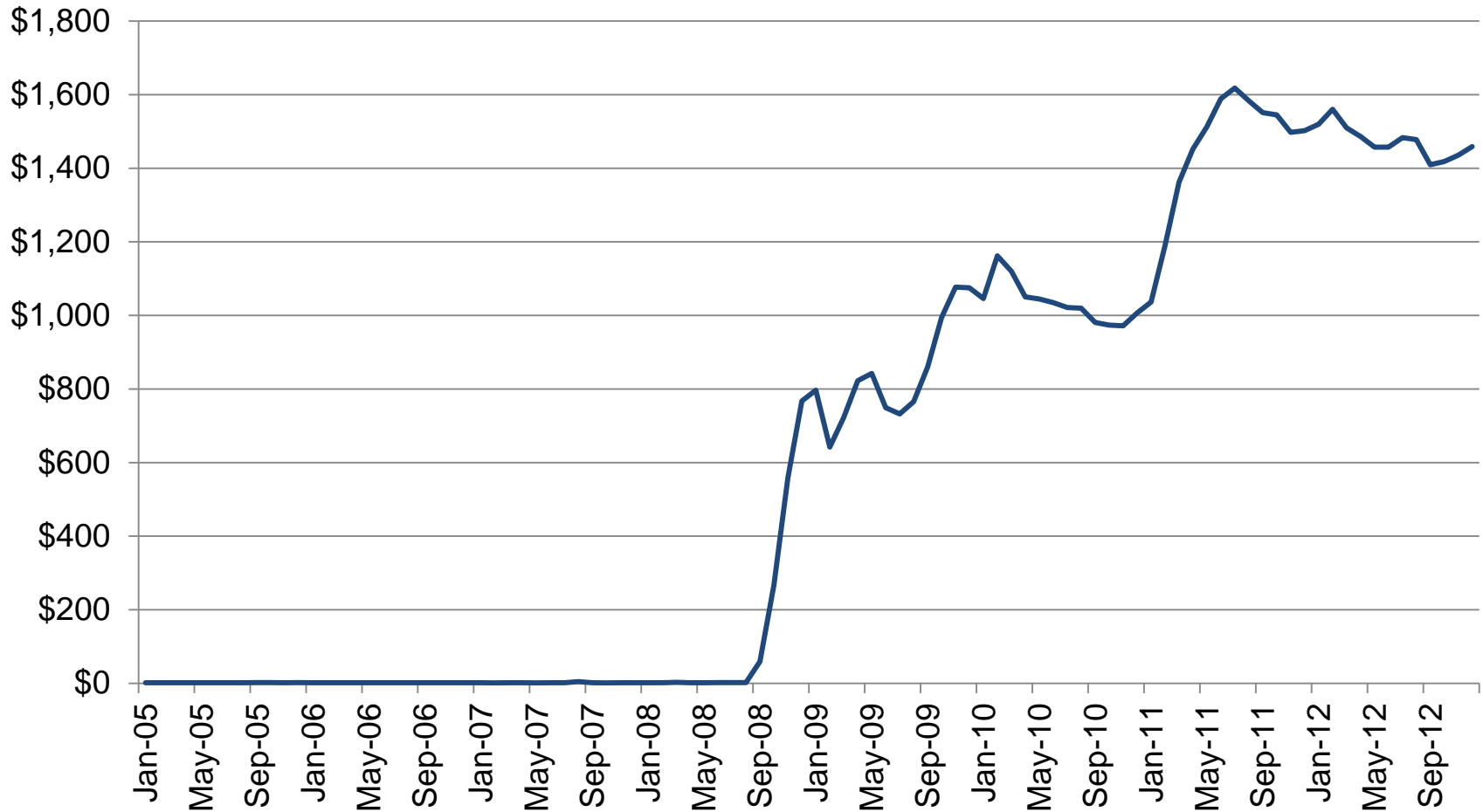


SOURCE: U.S. Bureau of Labor Statistics

Excess Reserves HIGH!!!

U.S. Depository Institutions

\$ BILLIONS



SOURCE: Federal Reserve Bank



Signs of U.S. Housing Recovery

1. Prices have bottomed!
2. Home equity up 20% last year to \$7.71 Trillion as rising prices begin to reverse negative equity
3. New and Existing Home Sales, Housing Starts at four- year highs
4. Low inventory across the board; Demand – supply Imbalance
5. Threat of shadow inventory fading as delinquencies, foreclosures decline to 6 year lows



National Home Price Measures: Prices Have Hit Bottom and Are Rising

Home Price Measure	Year Over Year % Increase	
	November	October
Core Logic Home Price Index	7.1% (f)	6.3%
Zillow Home Value Index	5.2%	4.7%
Radar Logic Home Price Index	NA*	6.9%
Existing-Homes, Median Sales Price	10.1%	11.1%
New Homes, Median Sales Price	15.3%	5.7%
Trulia Asking Price Index	3.8%	3.6%
	3rd Quarter	2nd Quarter
FHFA Quarterly House Price Index	4.0%	2.0%
Case-Shiller Home Price Index	0.3% (f)	1.2%

(f) – Forecast

* Data available 1/24/13.



But there a few issues...

1. Mortgage rates are low but credit is tight
2. “Defensive” lending is prevalent
3. Appraisals lagging today’s market
4. Scarce Listings:
 1. Underwater homeowners are stuck
 2. Investors are renting instead of flipping
 3. Some sellers still don’t get it
5. Bubble? Concern that investors, scrambling for yield, will sell as rates rise. Is the Fed’s low rate policy misleading the markets?



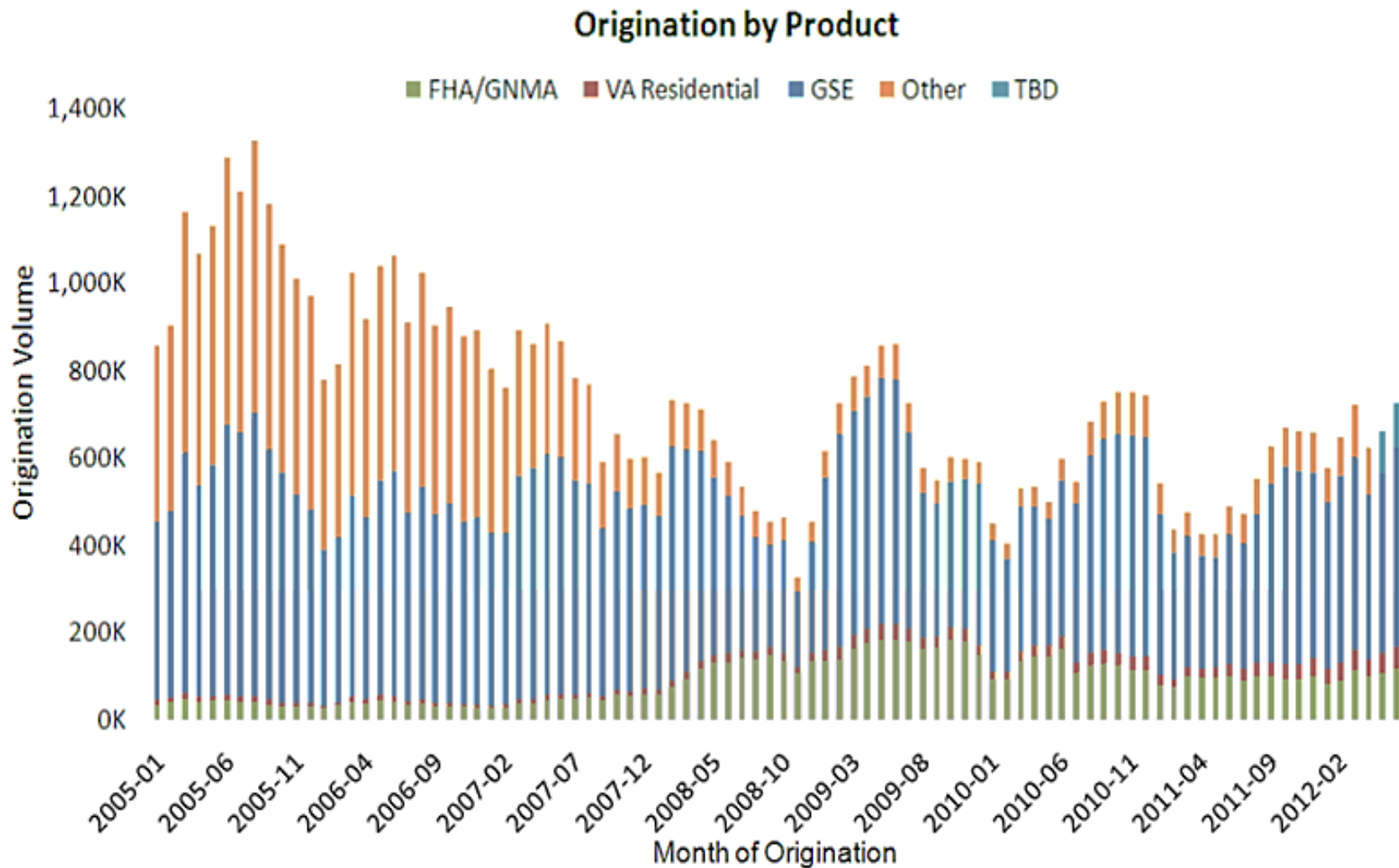
2013: The Year of the “Political Economy”

1. Fiscal Cliff Averted but Tax and Spend Decisions Await – March 1 Sequestration
2. Tax Reform:
 - Mortgage Interest Deductibility
 - Mortgage Debt Forgiveness
3. Future of Fannie and Freddie
4. Future of FHA



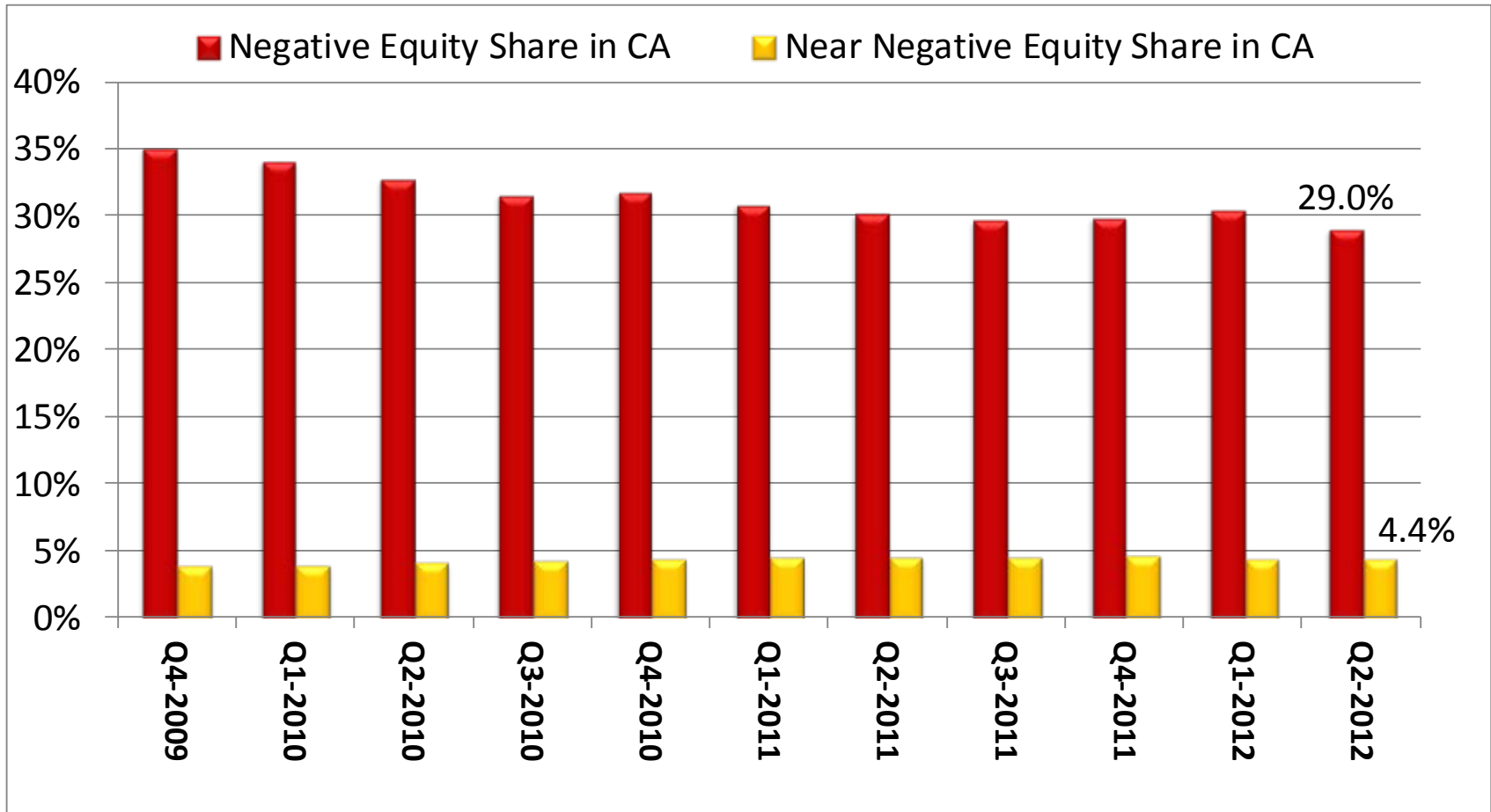
Fannie & Freddie are the Market Today

87% of loans are purchased by the GSE's



Source: LPS CoreLogic

Share of Underwater Mortgages Dropping as Prices Rise and Short Sales Close

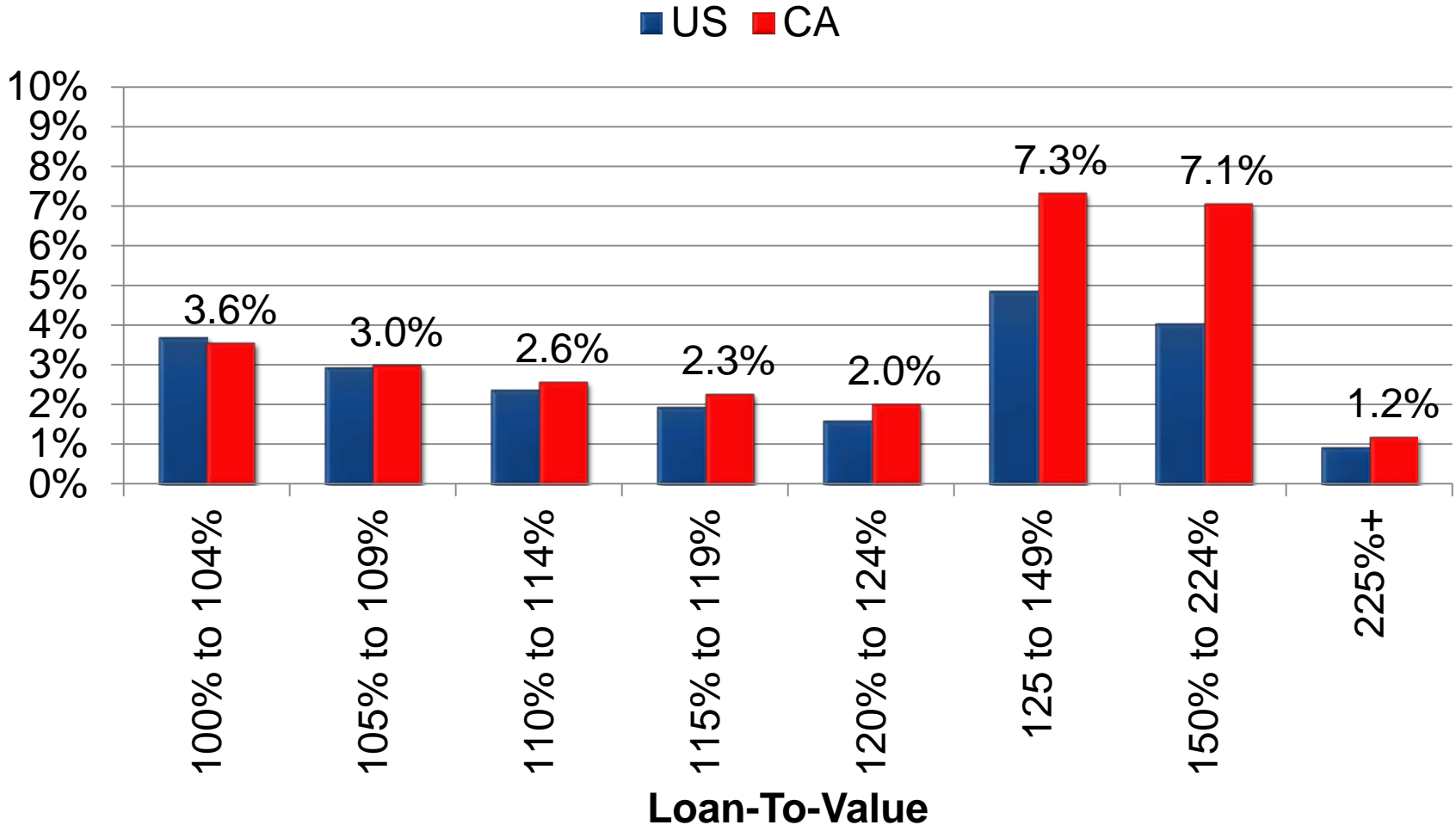


SOURCE: CoreLogic



29% of CA Mortgages are Underwater

15.6% over 125% LTV



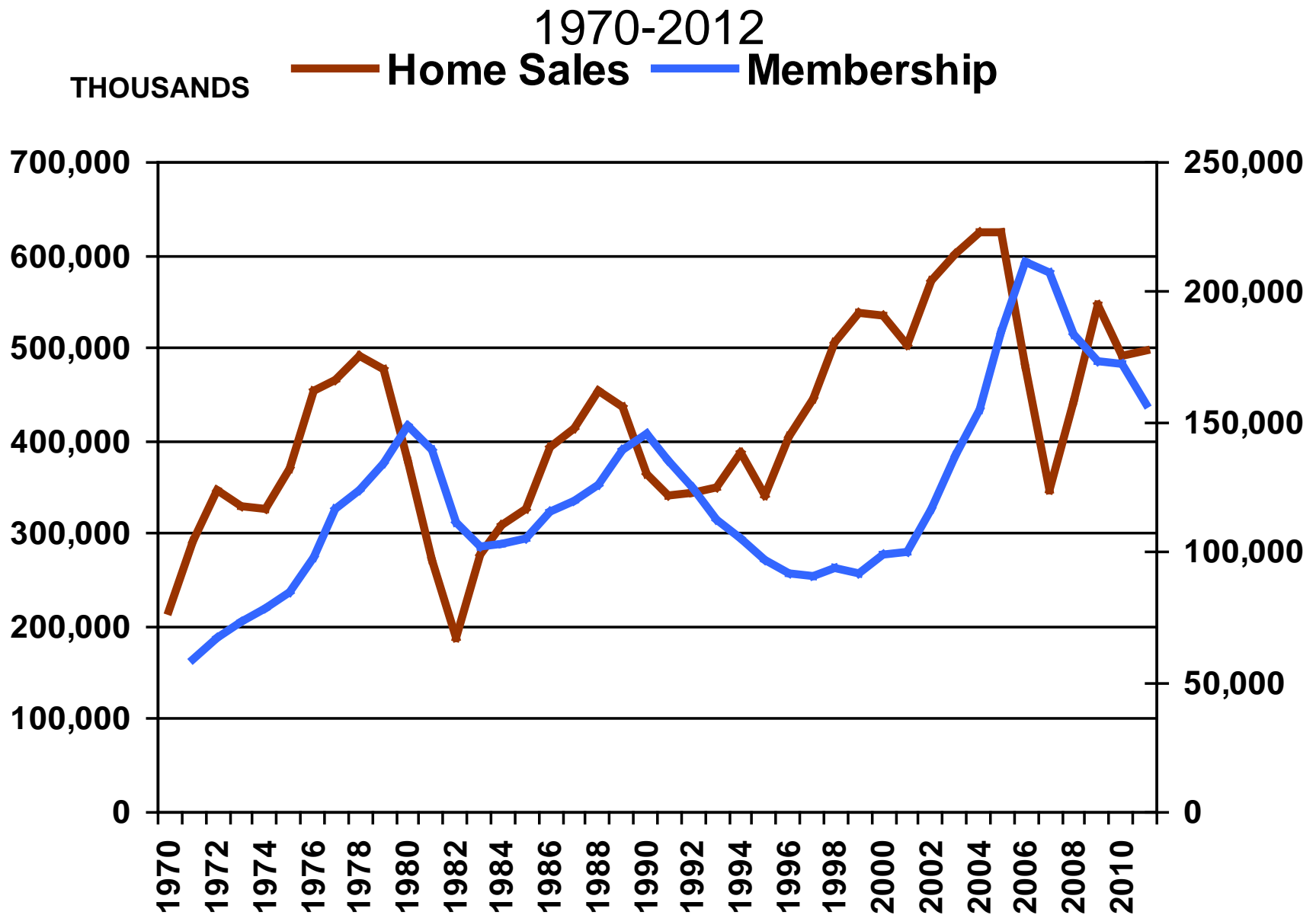
U.S. Economic Outlook

Indicator	2008	2009	2010	2011	2012p	2013f
US GDP	-0.3%	-3.5%	3.0%	1.7%	2.0%	2.3%
Nonfarm Job Growth	-0.6%	-4.4%	-0.7%	1.2%	1.4%	1.6%
Unemployment Rate	5.8%	9.3%	9.6%	9.0%	8.2%	8.0%
CPI	3.8%	-0.4%	1.6%	3.2%	2.0%	2.1%
Real Disposable Income, % Change	0.5%	0.9%	1.8%	1.3%	1.6%	1.6%

Revised Date: Oct 2012

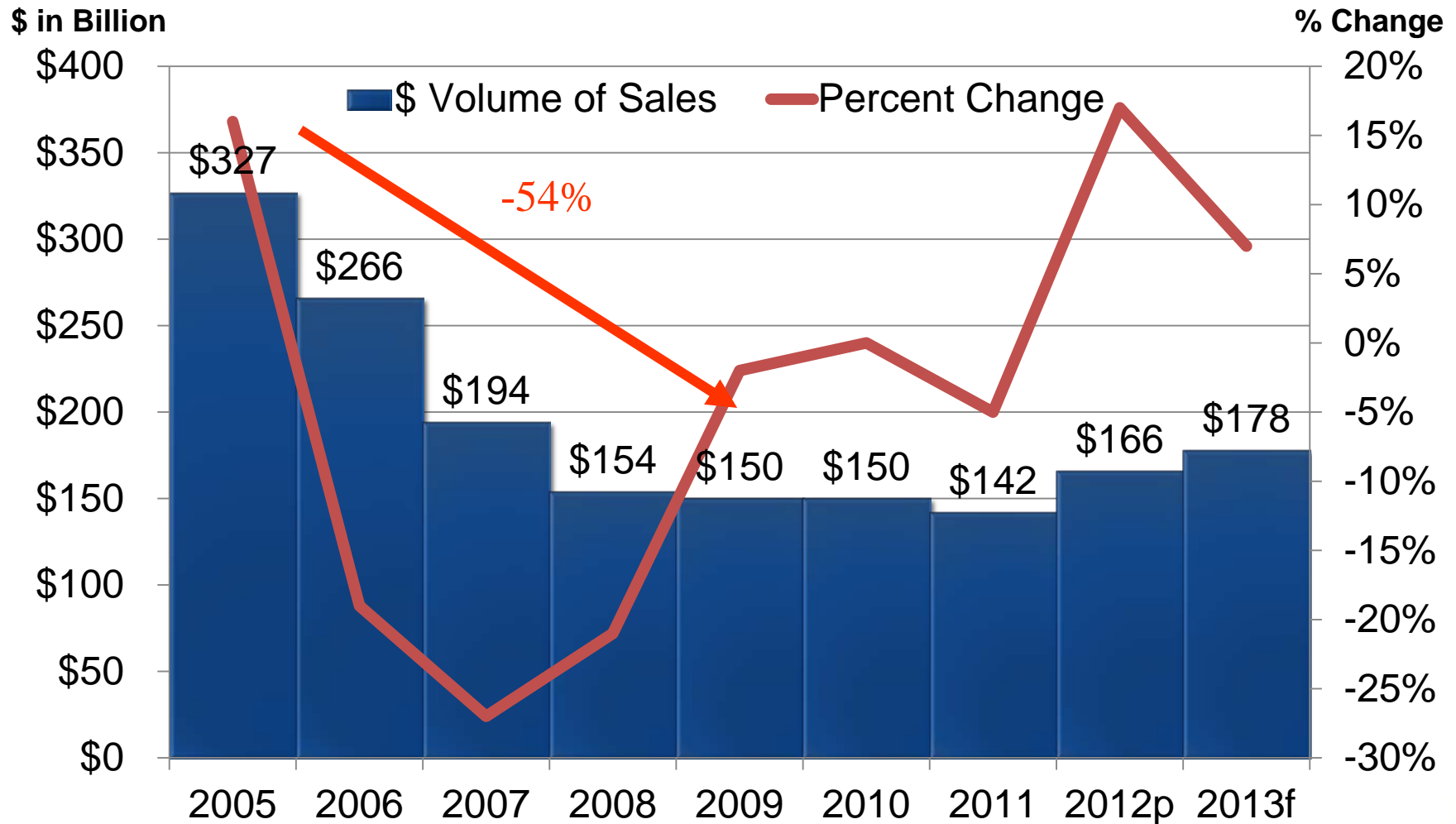
THE CALIFORNIA RESIDENTIAL REAL ESTATE MARKET

C.A.R. Membership Off ~ 60,000 From Peak



Dollar Volume of Sales Slowly Improving

Up 16.5% in 2012, Up 7.0% in 2013

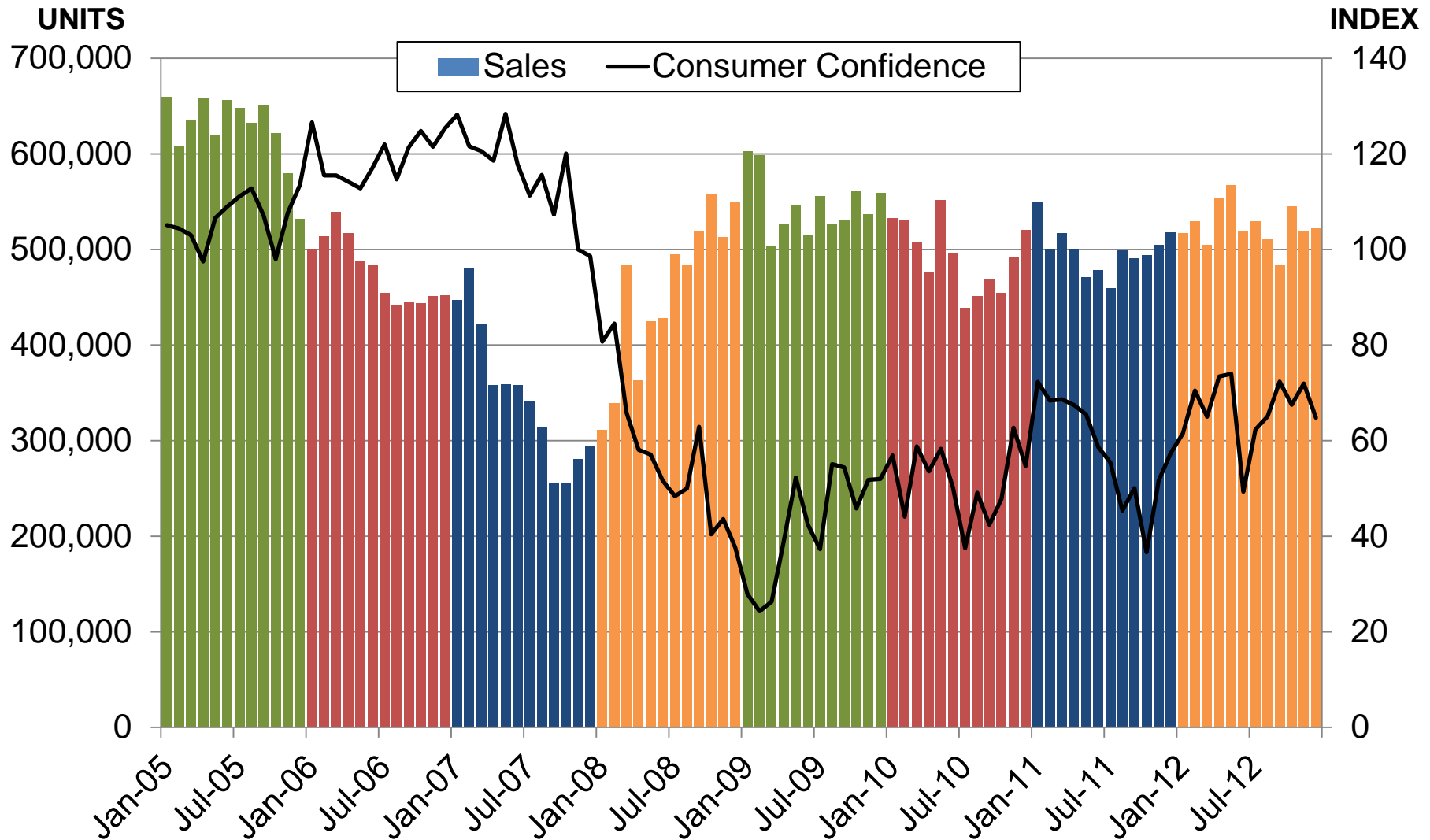


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Sales of Existing Detached Homes and Pacific West Consumer Confidence

California, December 2012 Sales: 522,510 Units, Up 5.4% YTD, Up 0.9% YTY



SOURCE: California Association of REALTORS®; The Conference Board

*Sales are seasonally adjusted and annualized

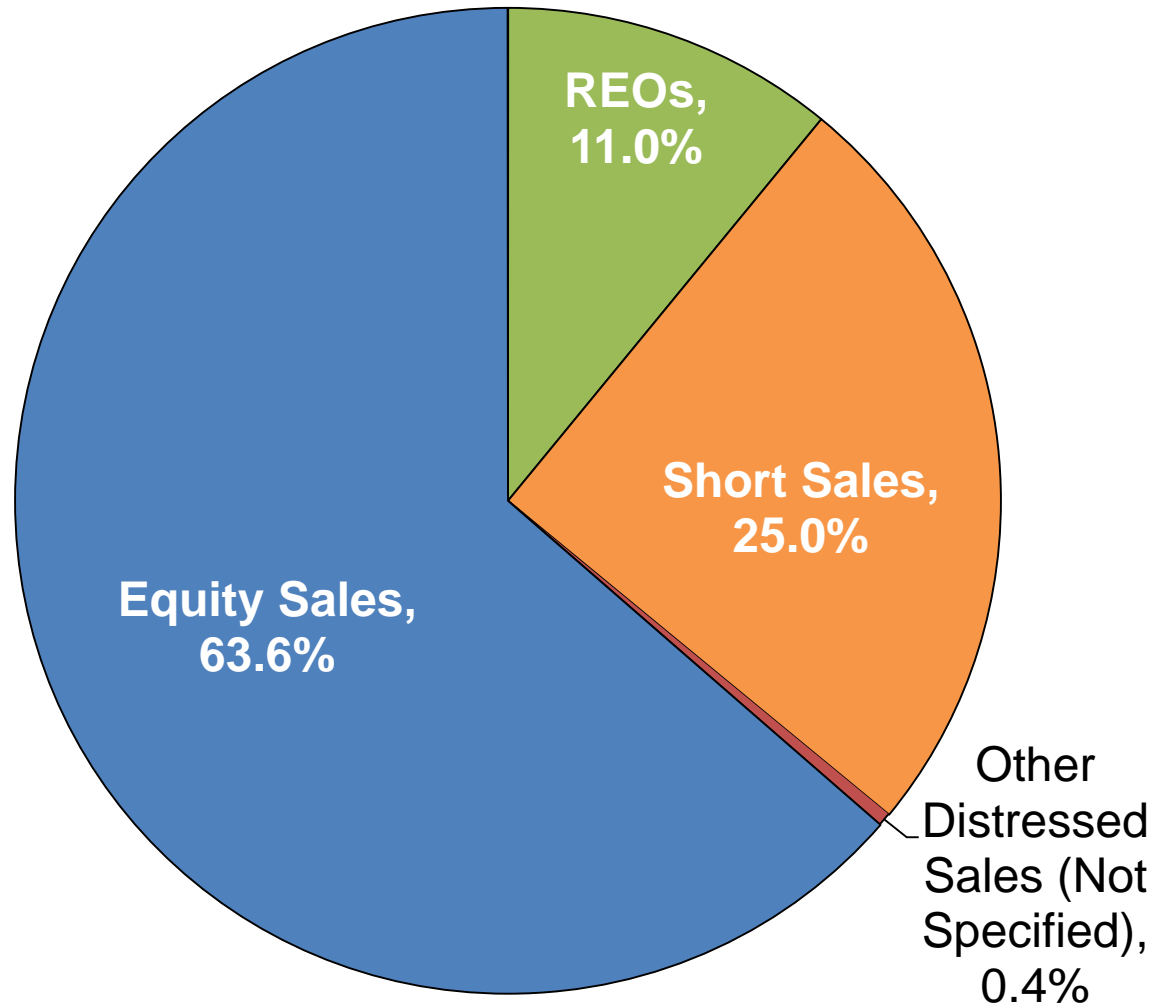
Sales of Existing Detached Homes

Southern California Region

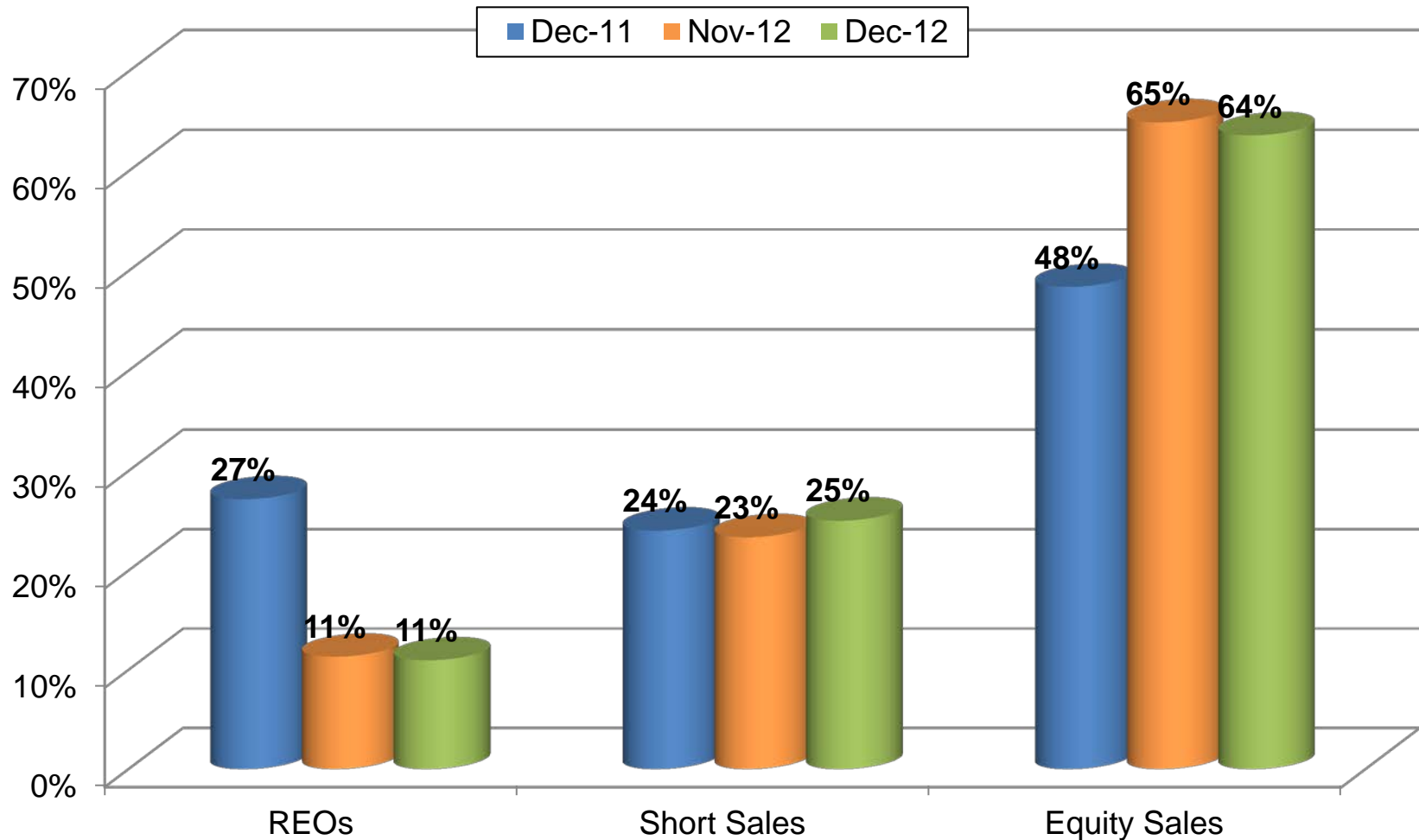
County	Dec-12	Nov-12	Dec-11	M-t-M	Y-t-Y	Y-t-D
Los Angeles	4,045	3,706	3,839	9.1%	5.4%	6.6%
Orange County	1,593	1,531	1,283	4.0%	24.2%	19.0%
Riverside County	2,056	1,957	2,250	5.1%	-8.6%	0.7%
San Bernardino	1,094	1,092	1,285	0.2%	-14.9%	-4.6%
San Diego	2,077	1,897	1,905	9.5%	9.0%	17.1%
Ventura	560	579	494	-3.3%	13.4%	14.6%
Santa Barbara	230	201	220	14.4%	4.5%	13.8%

Share of Distressed Sales to Total Sales

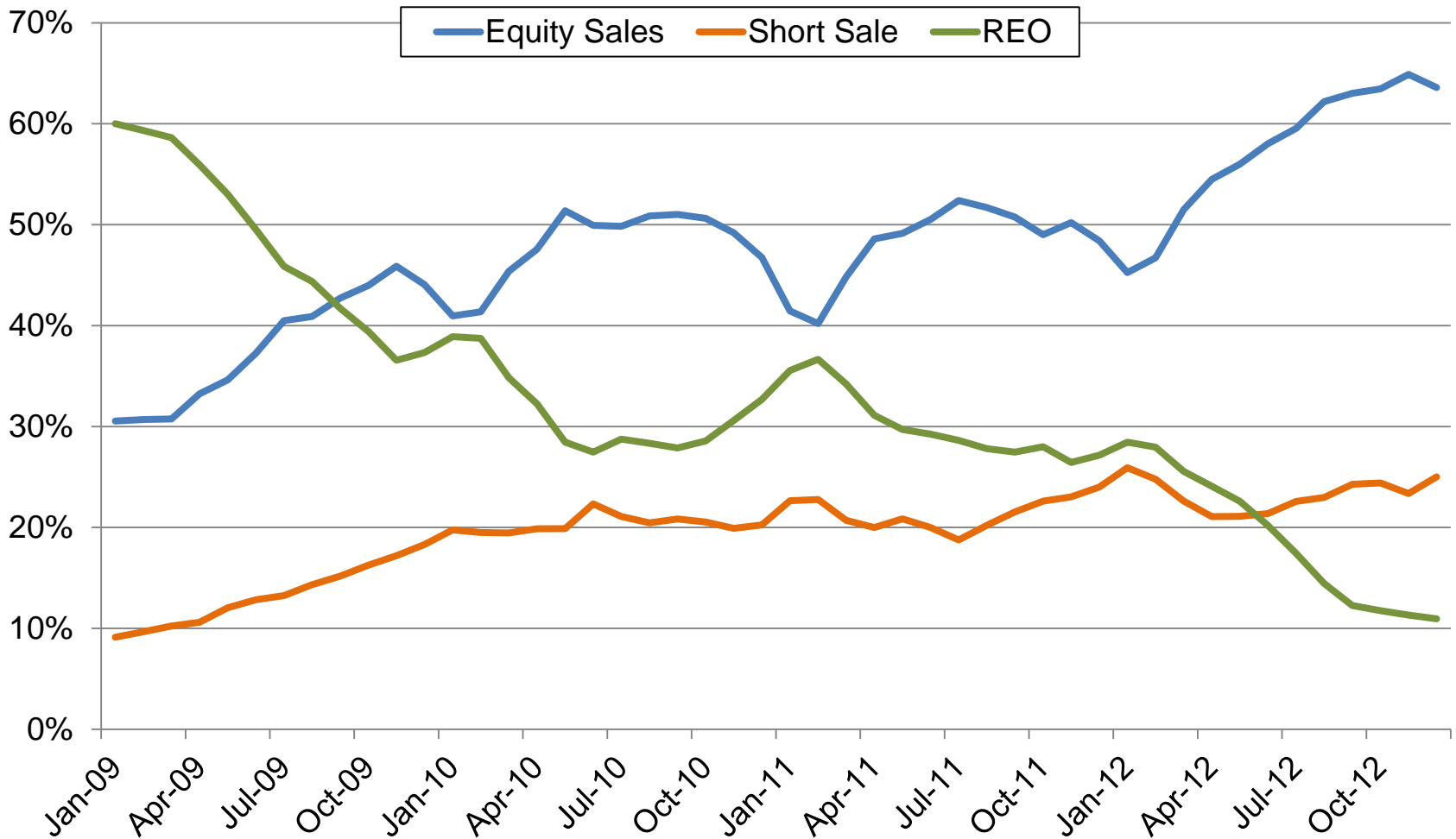
California: December 2012



Short Sales Up Slightly as Both Equity Sales and REO Sales Declined

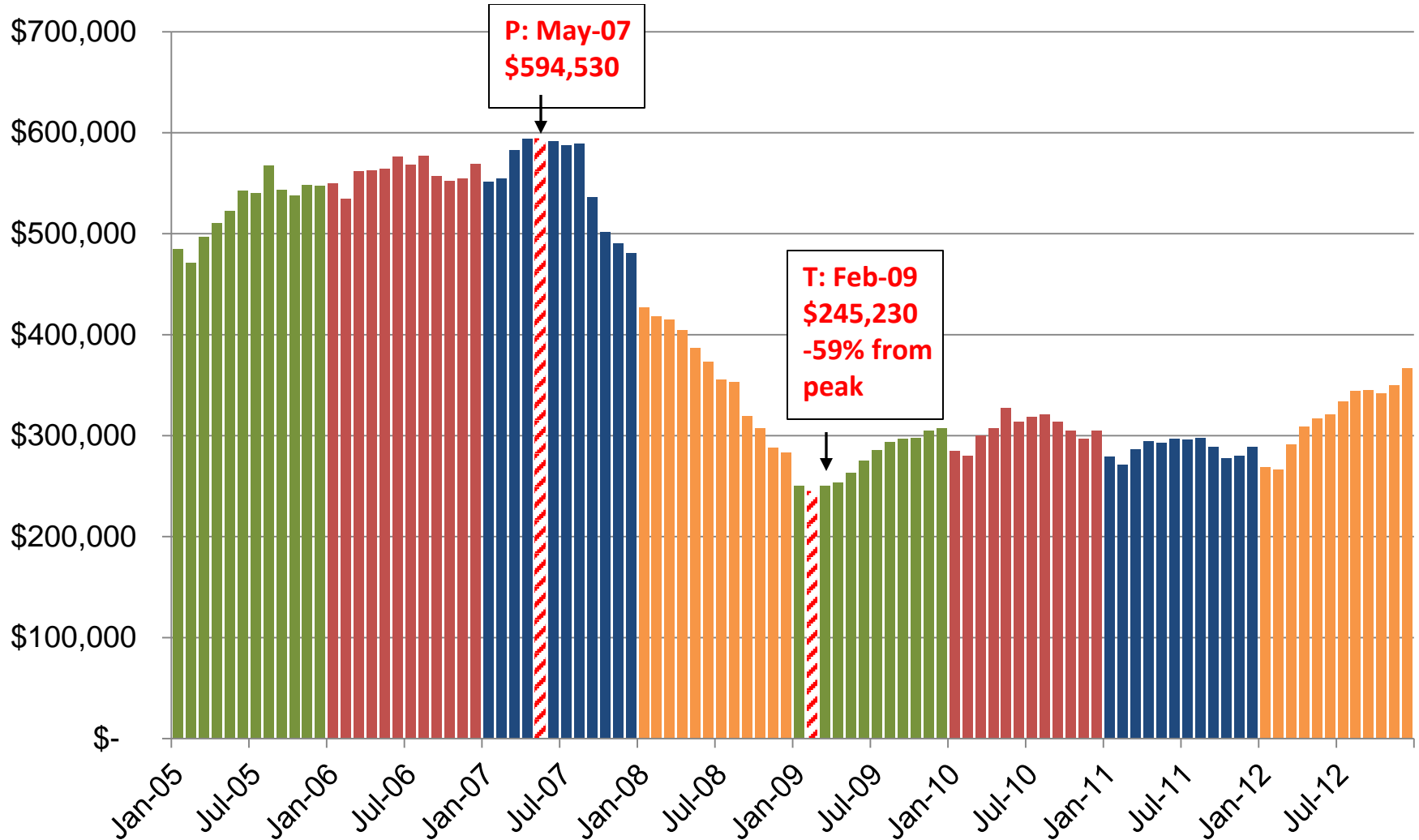


Share of Equity Sales Dipped for the First Time Since Jan 2012



Median Price of Existing Detached Homes

California, December 2012: \$566,930, Up 27.0% YTY



SOURCE: California Association of REALTORS®

Median Price of Existing Detached Homes

Southern California Region

County	Dec-12	Nov-12	Dec-11	M-t-M	Y-t-Y
Los Angeles	\$367,400	\$337,080	\$306,950	9.0%	19.7%
Orange	\$582,930	\$565,020	\$484,630	3.2%	20.3%
Riverside	\$251,520	\$239,610	\$203,650	5.0%	23.5%
San Bernardino	\$158,540	\$152,000	\$128,450	4.3%	23.4%
San Diego	\$418,290	\$403,990	\$359,930	3.5%	16.2%
Ventura	\$446,150	\$453,760	\$391,060	-1.7%	14.1%
Santa Barbara	\$588,240	\$509,380	\$416,670	15.5%	41.2%

Unsold Inventory Index

California, December 2012: 2.6 Months



Note: "Unsold Inventory Index" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "Active", "Pending", and "Contingent" (when available) and divide the sum by the number of "Sold" properties for the month in question.

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Unsold Inventory Index (Months)

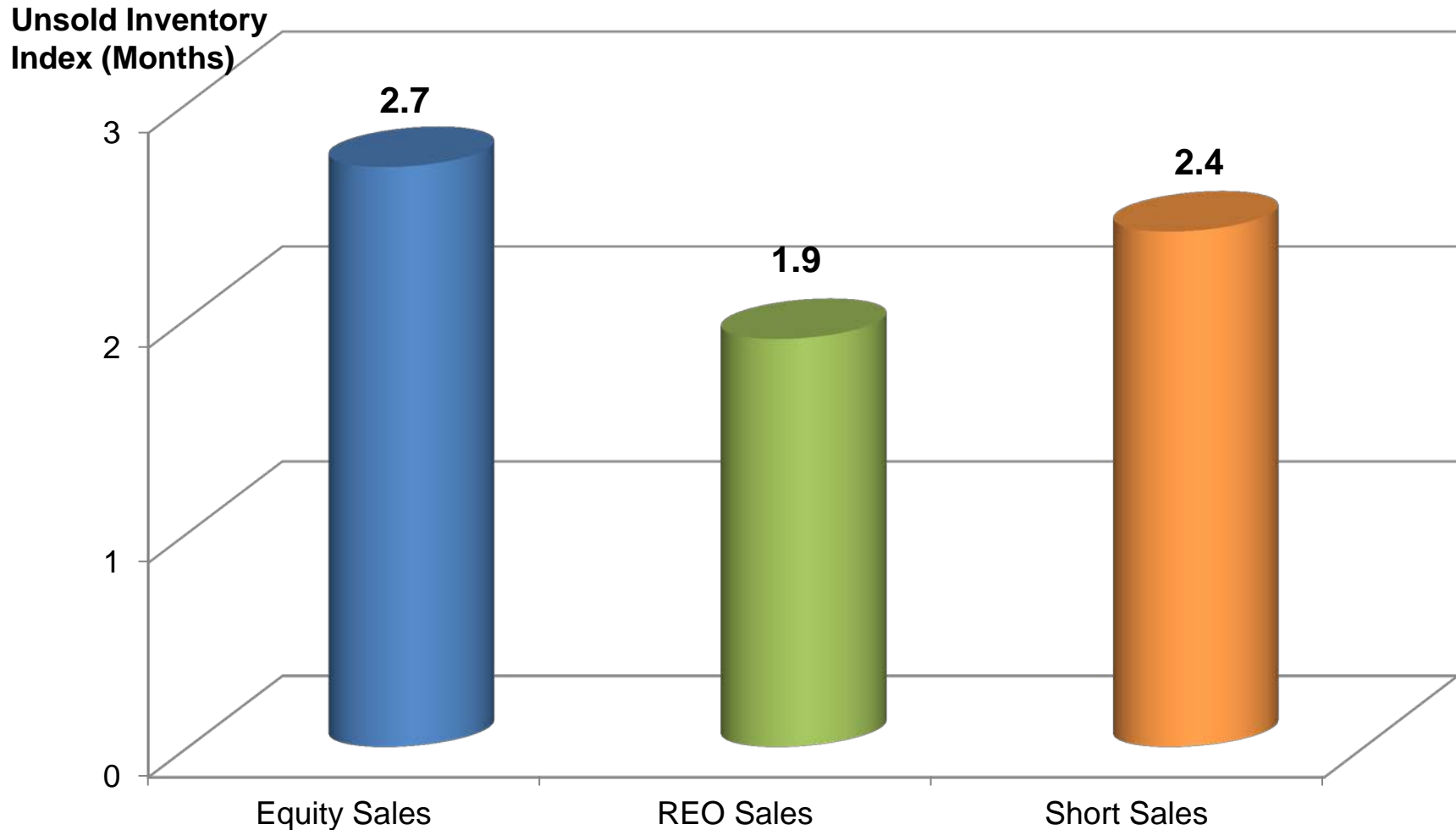
Price Range (Thousand)	Dec-12	Nov-12	Dec-11
\$1,000K+	4.4	5.4	7.7
\$750-1000K	2.9	3.5	5.6
\$500-750K	2.3	2.9	4.4
\$300-500K	2.3	2.8	4.2
\$0-300K	2.4	2.8	4.0

Note: "Unsold Inventory Index" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "Active", "Pending", and "Contingent" (when available) and divide the sum by the number of "Sold" properties for the month in question.

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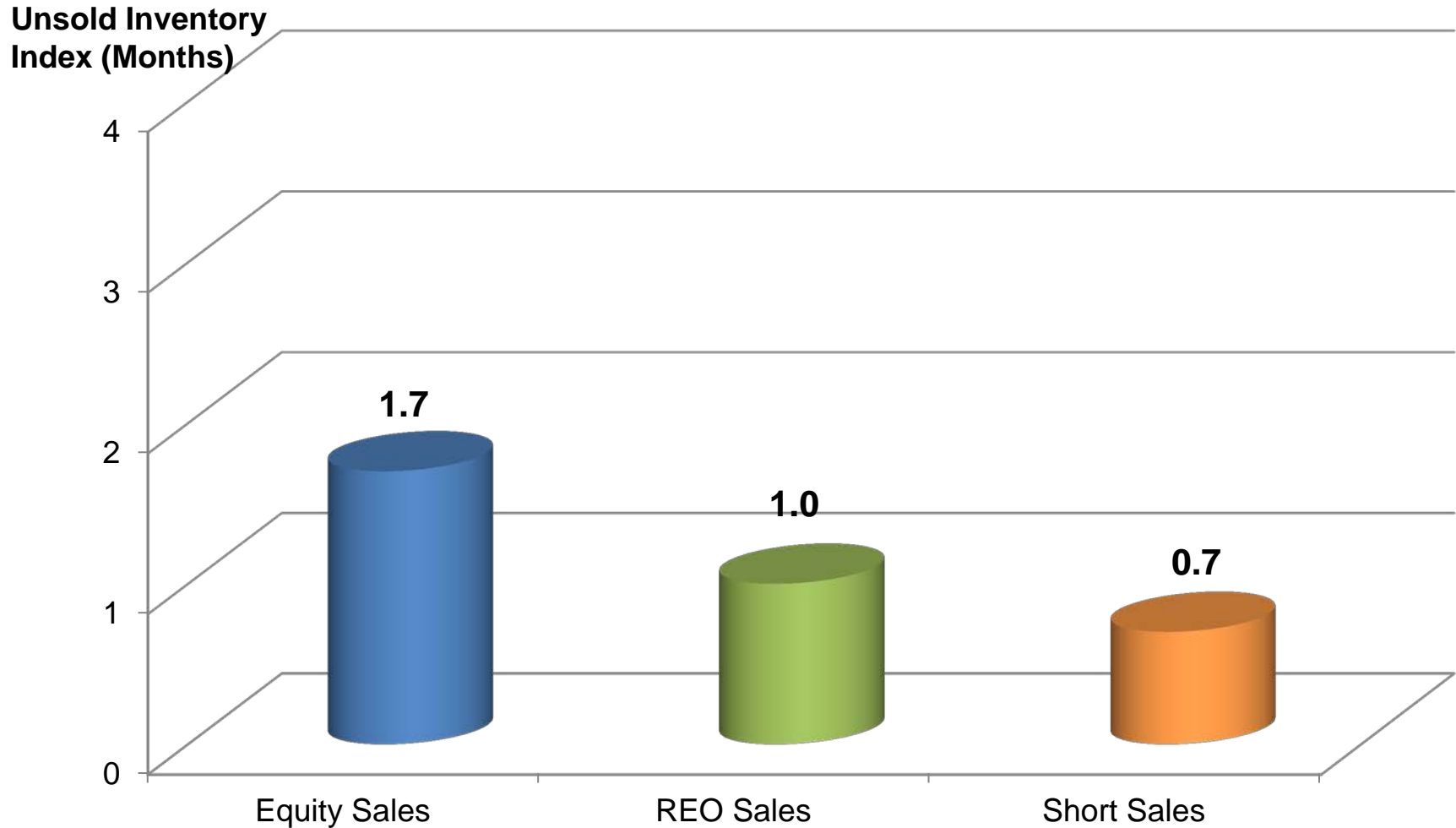
Tight Supply of Inventory, Especially for REO Sales

California: December 2012



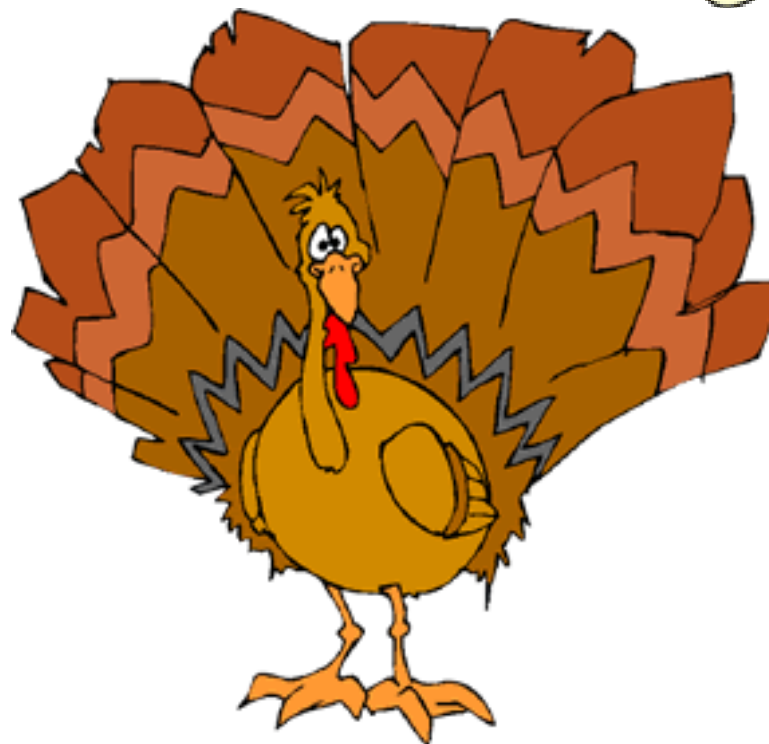
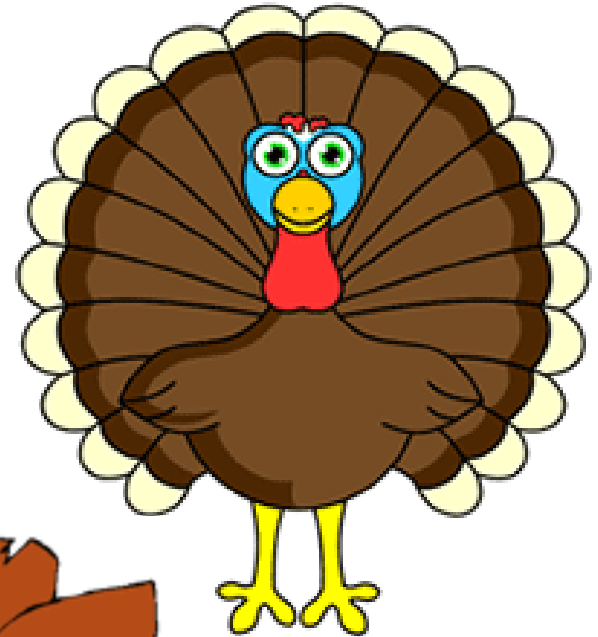
SOURCE: California Association of REALTORS®

Extremely Low Levels of Active Listings at the State Level



SOURCE: California Association of REALTORS®

**Beware the
“OPT”**



Shadow Inventory



The CA Foreclosure Funnel

9.9 Million Homes

7.4 Million Mortgages

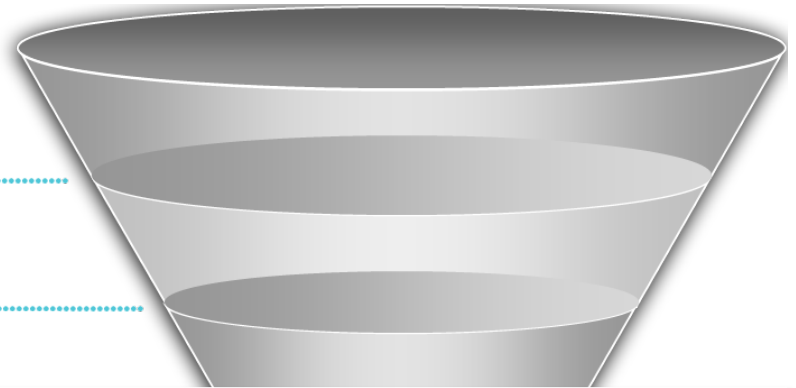
2.1 Million Underwater

435,000 Delinquent

117,000 in Foreclosure

61,000 Bank Owned

18,000 Distressed Sales



~ 613k / 18,000

=

34 Months



Shadow is Real – But not Coming

9.9 Million Homes

7.4 Million Mortgages

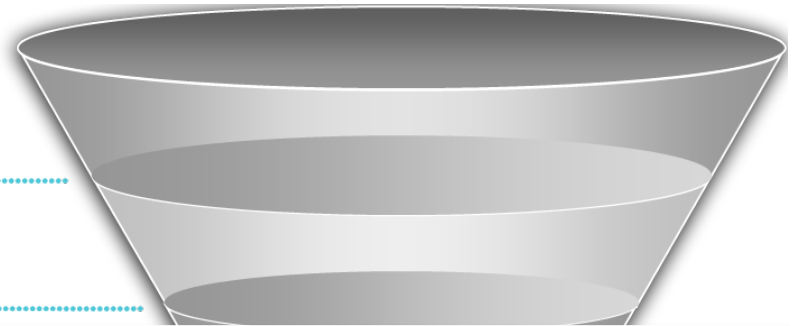
2.1 Million Underwater

435,000 Delinquent

117,000 in Foreclosure

61,000 Bank Owned

18,000 Distressed Sales



~ 2.2M / 18,000

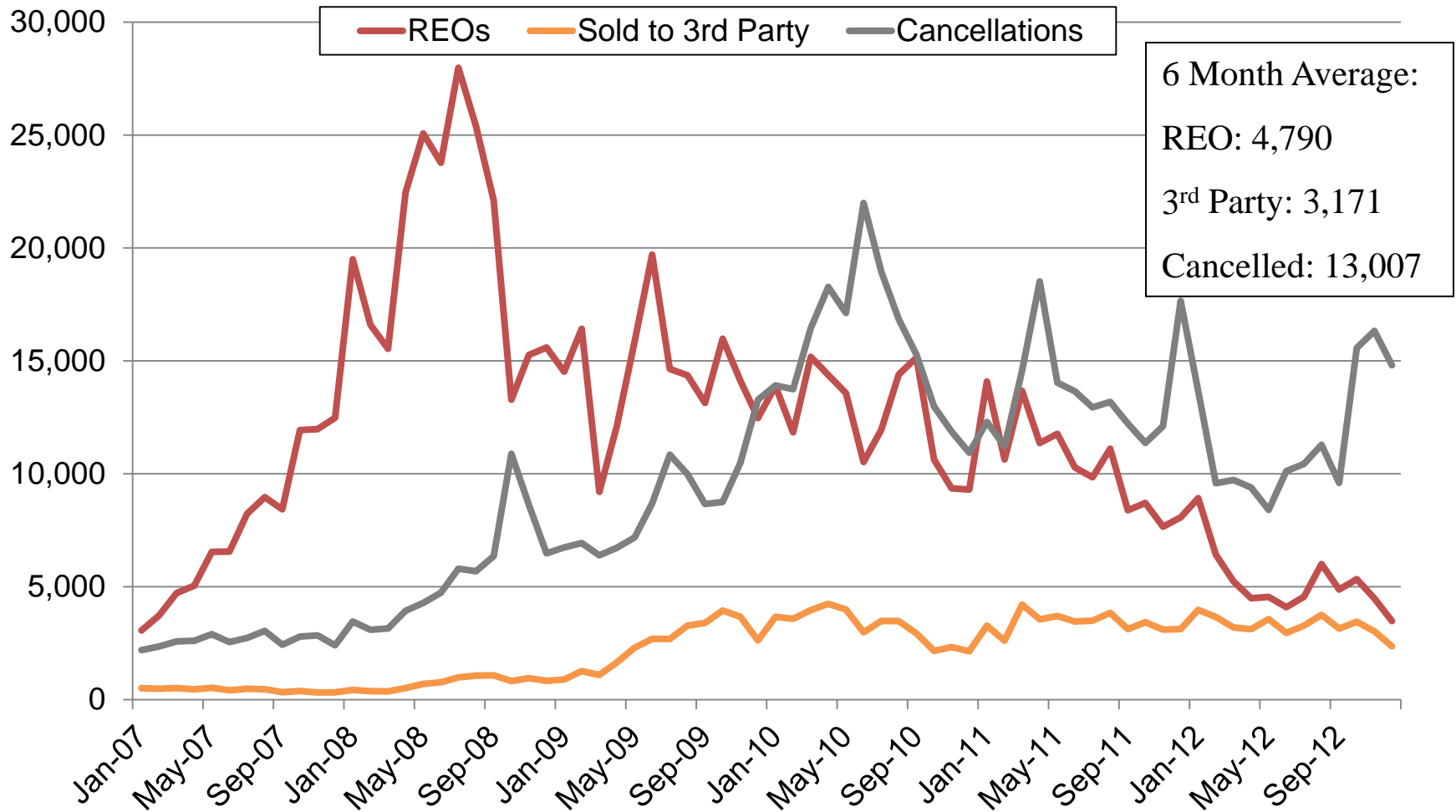
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~ 10 Years



California Foreclosure Outcomes, Dec. 2012

REO: -50.3% YTD • 3rd Party: -3.5% YTD • Cancel: -15.2% YTD



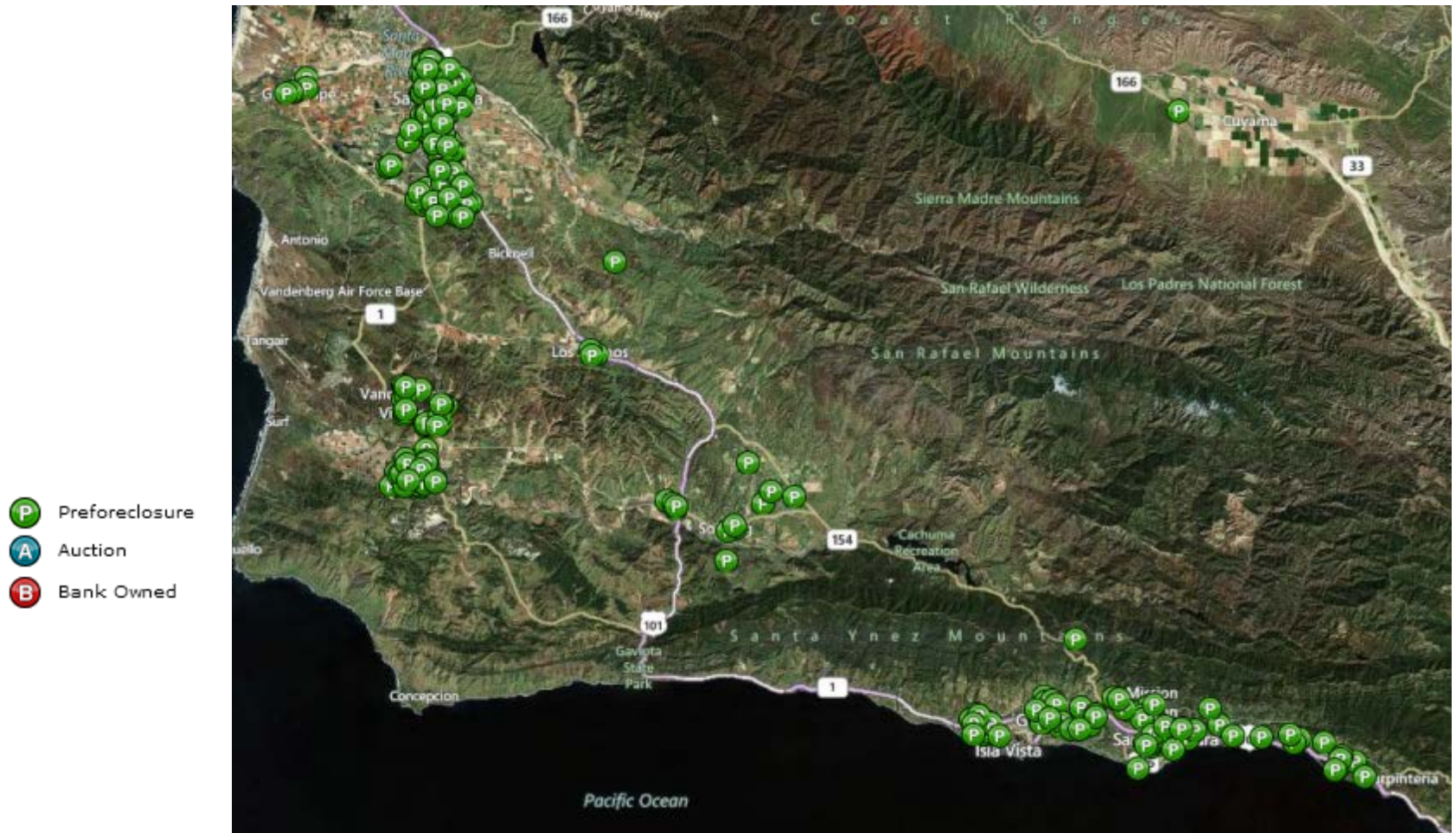


Foreclosure**Radar**TM



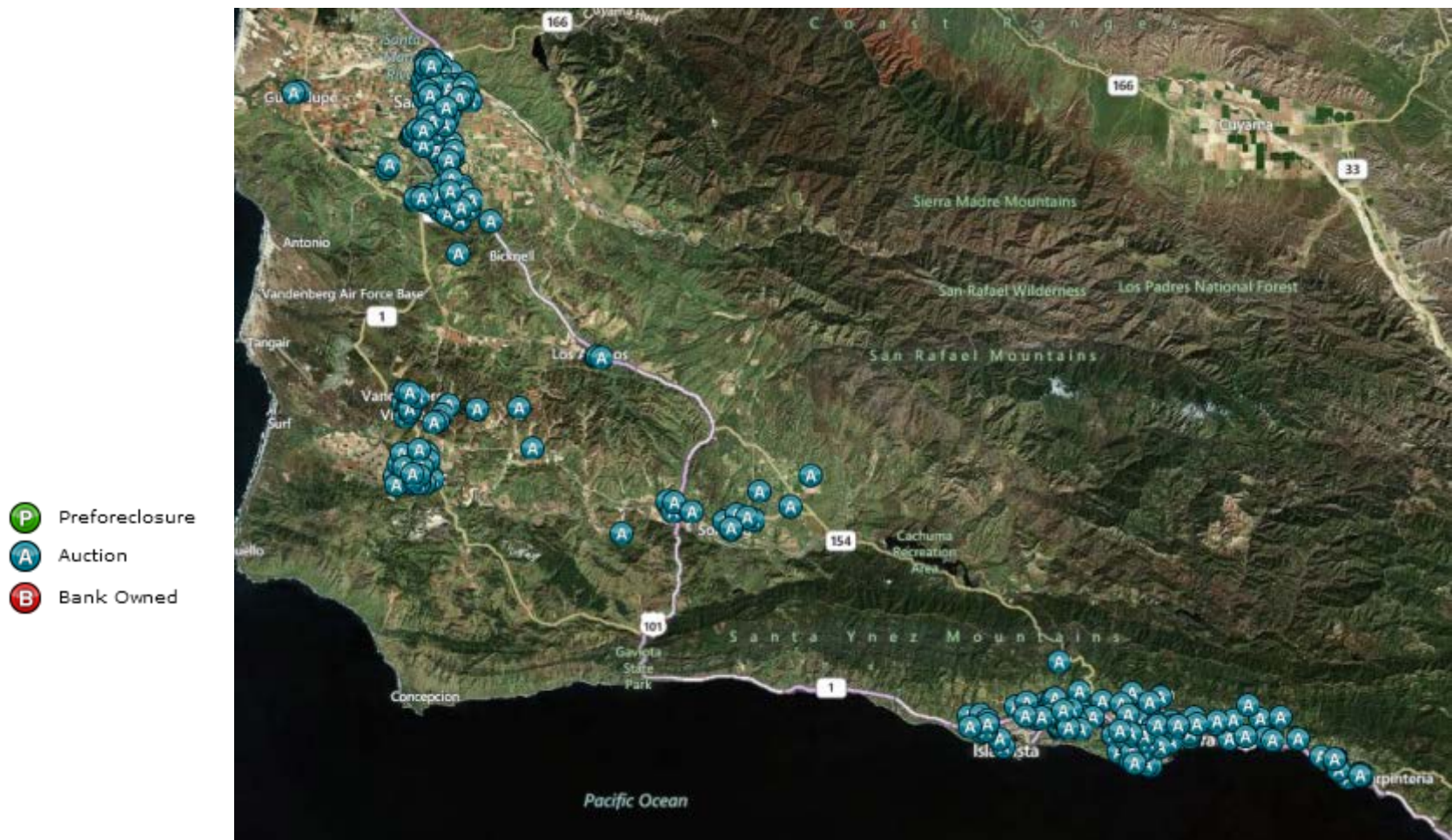
Santa Barbara County

- Preforeclosure: 273 • Auction: 332 • Bank Owned: 147



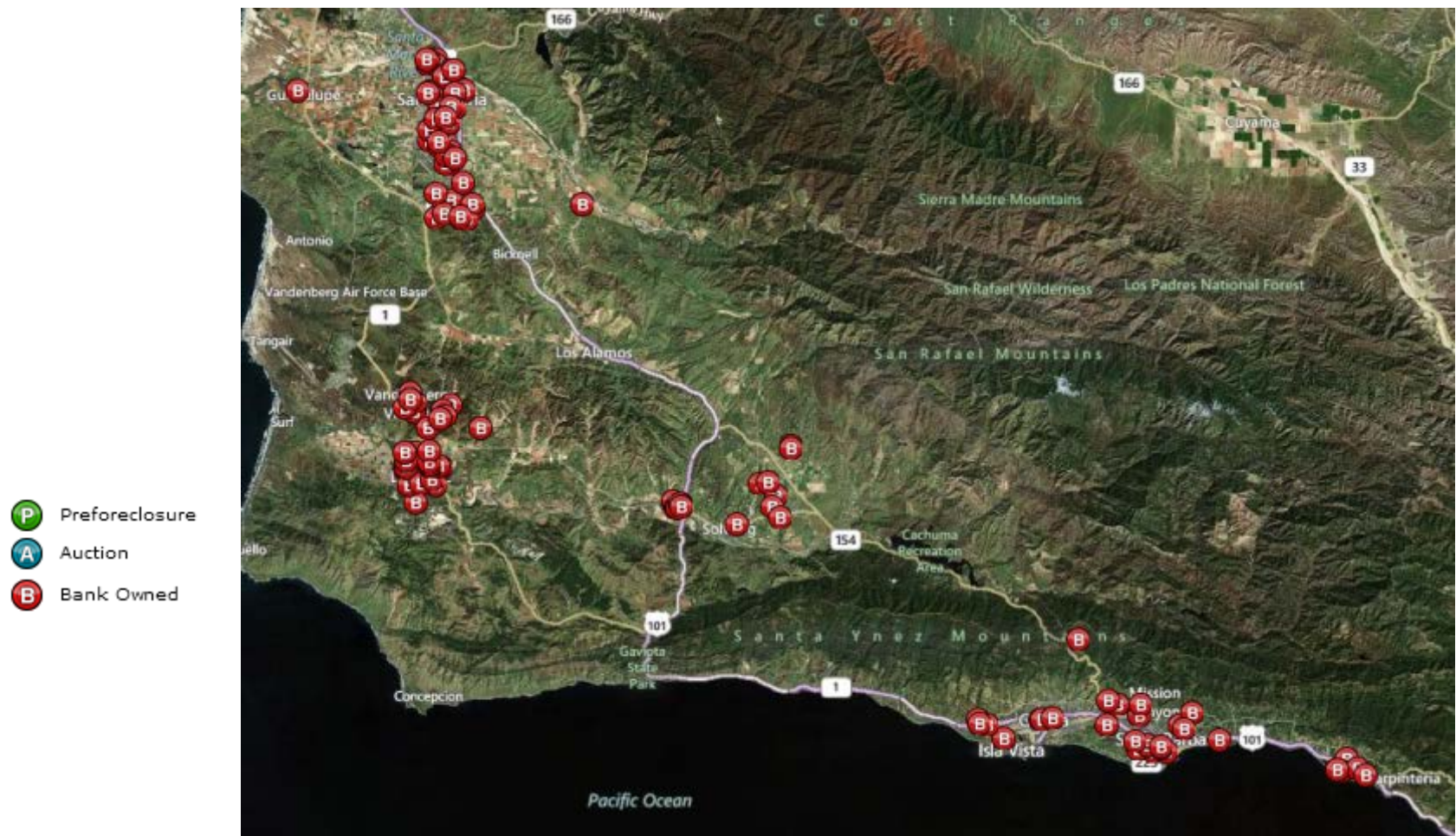
Santa Barbara County

- Preforeclosure: 273 • Auction: 332 • Bank Owned: 147



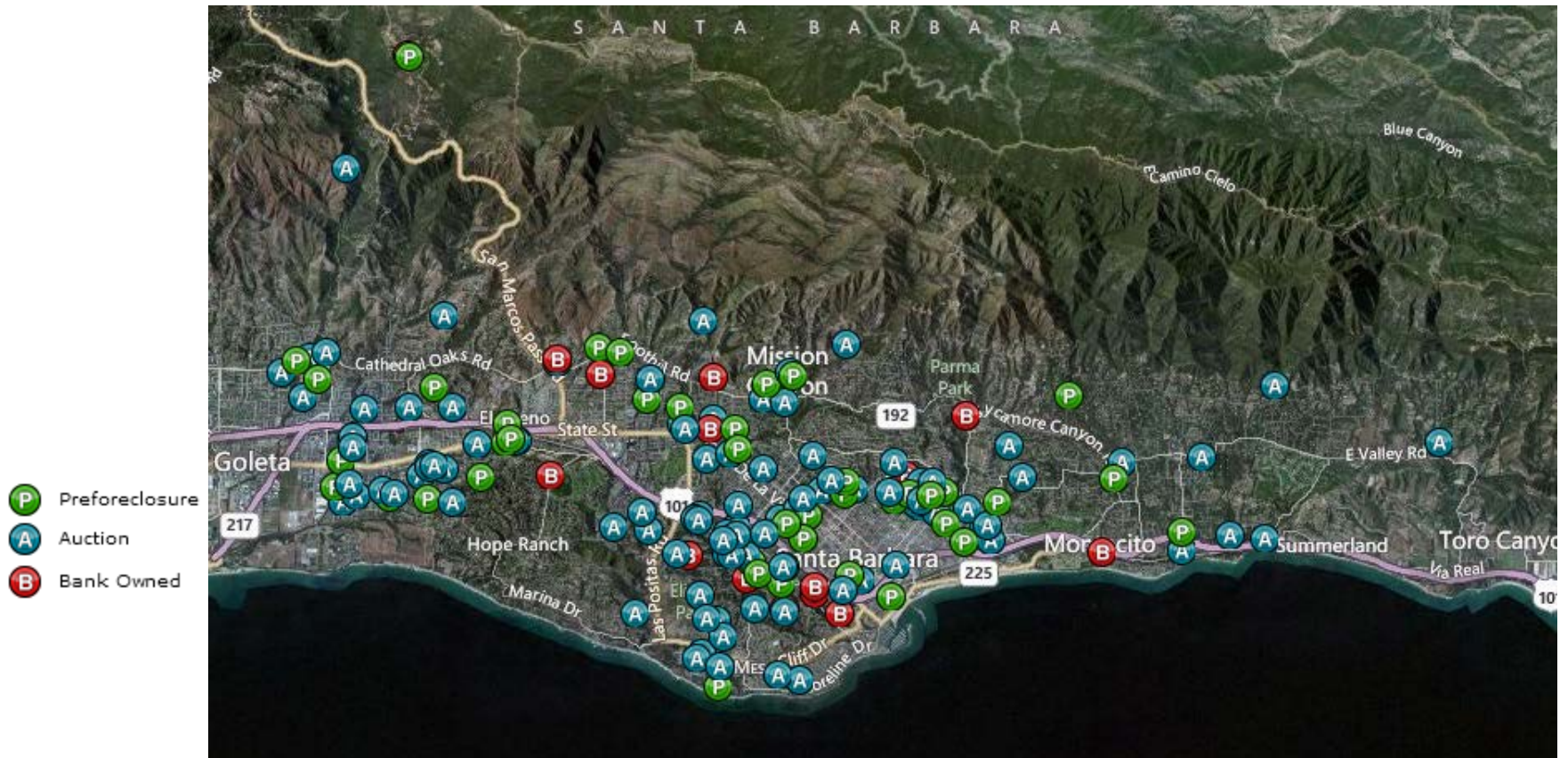
Santa Barbara County

- Preforeclosure: 273 • Auction: 332 • Bank Owned: 147



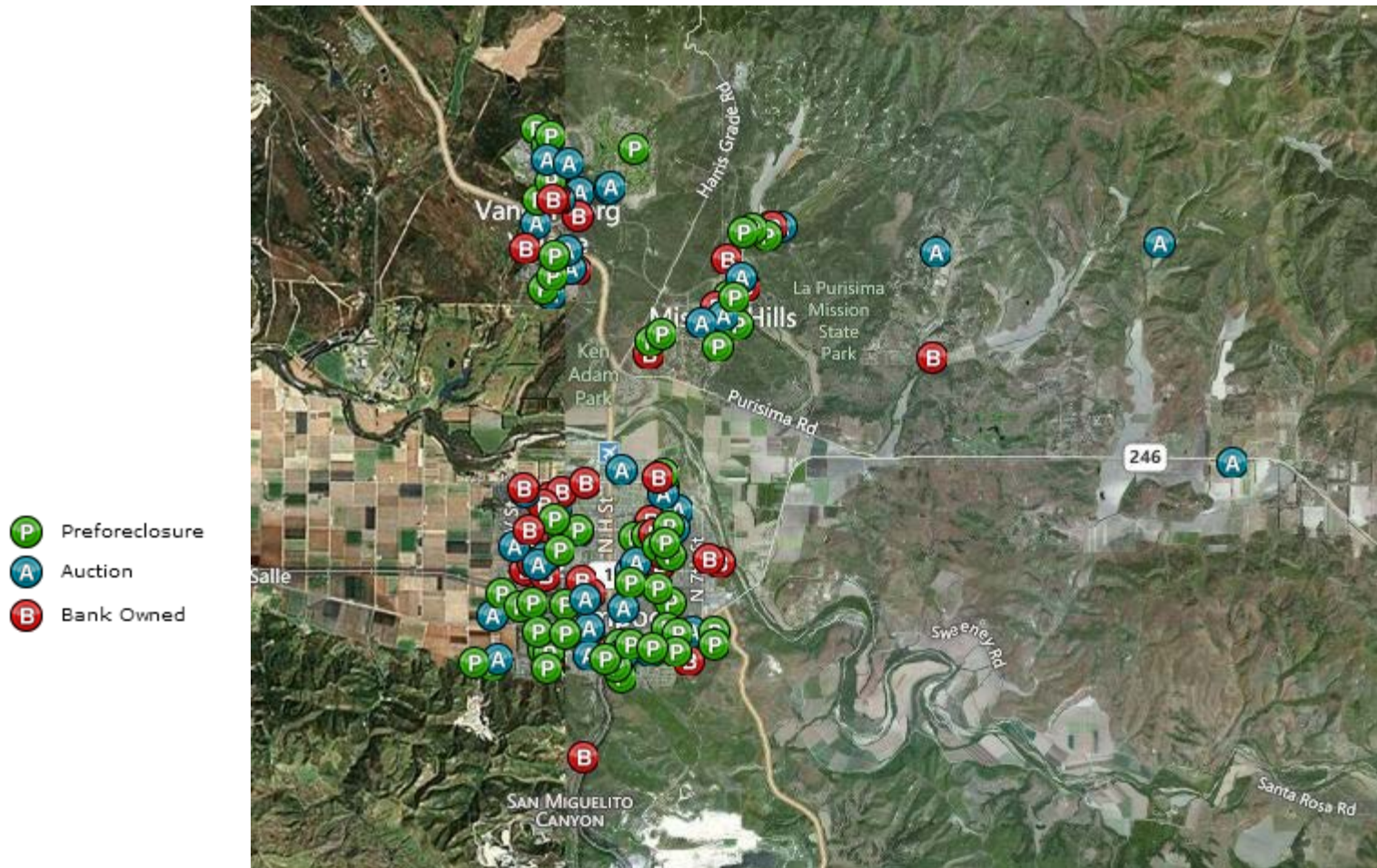
City of Santa Barbara

- Preforeclosure: 44 • Auction: 100 • Bank Owned: 17



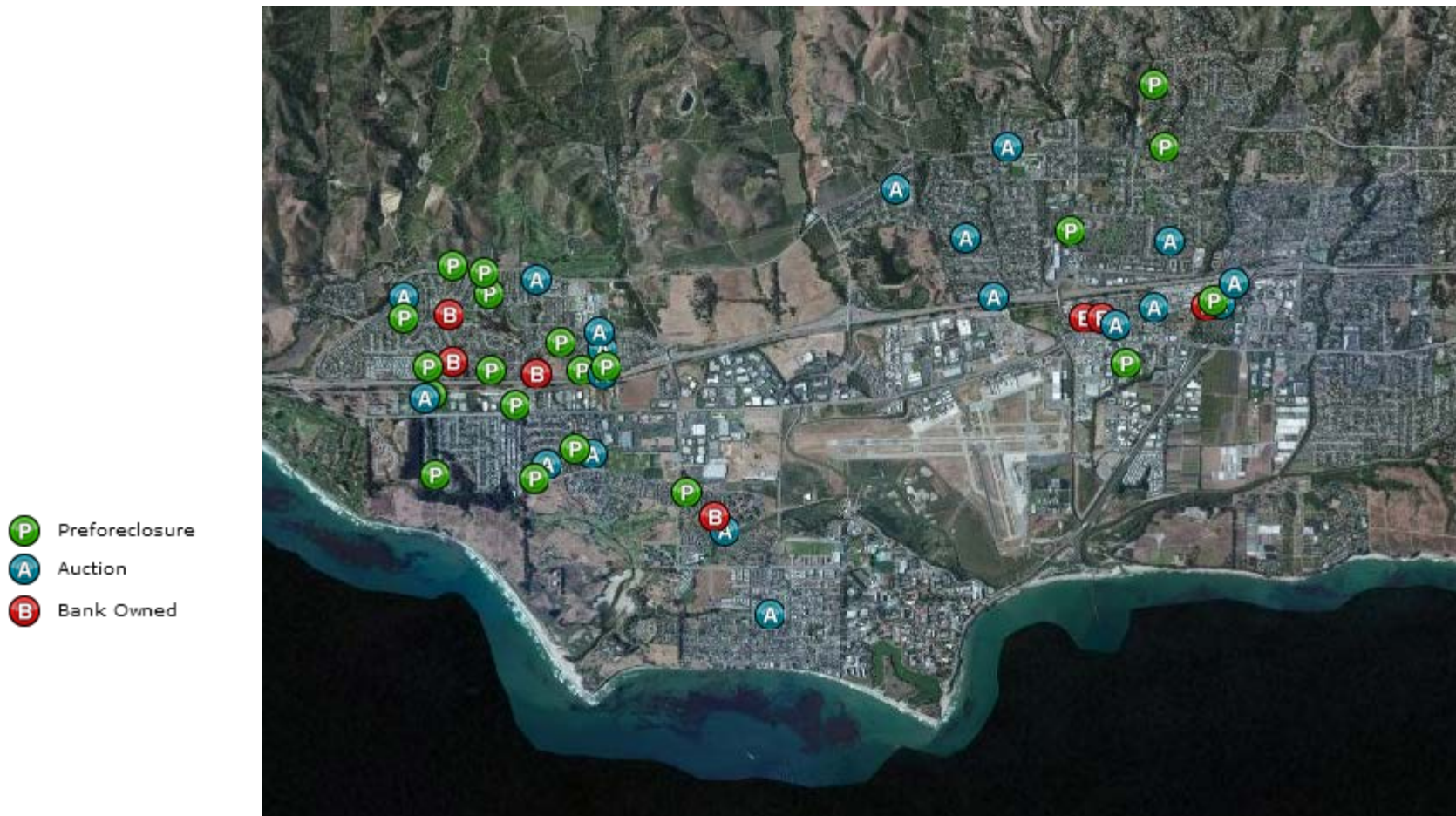
Lompoc

- Preforeclosure: 56 • Auction: 48 • Bank Owned: 40



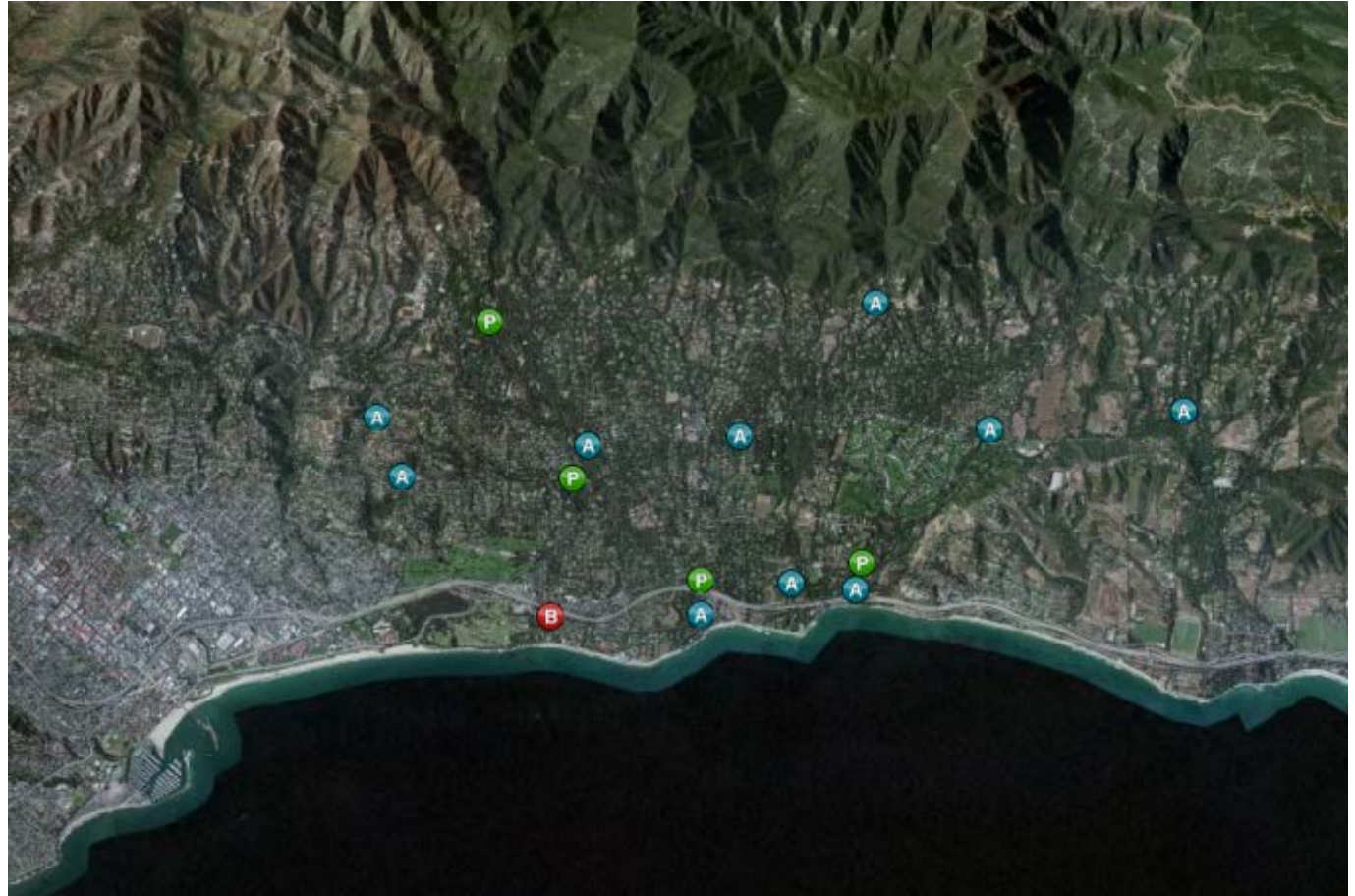
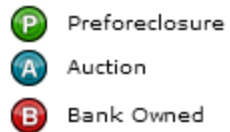
Goleta

- Preforeclosure: 22 • Auction: 20 • Bank Owned: 8



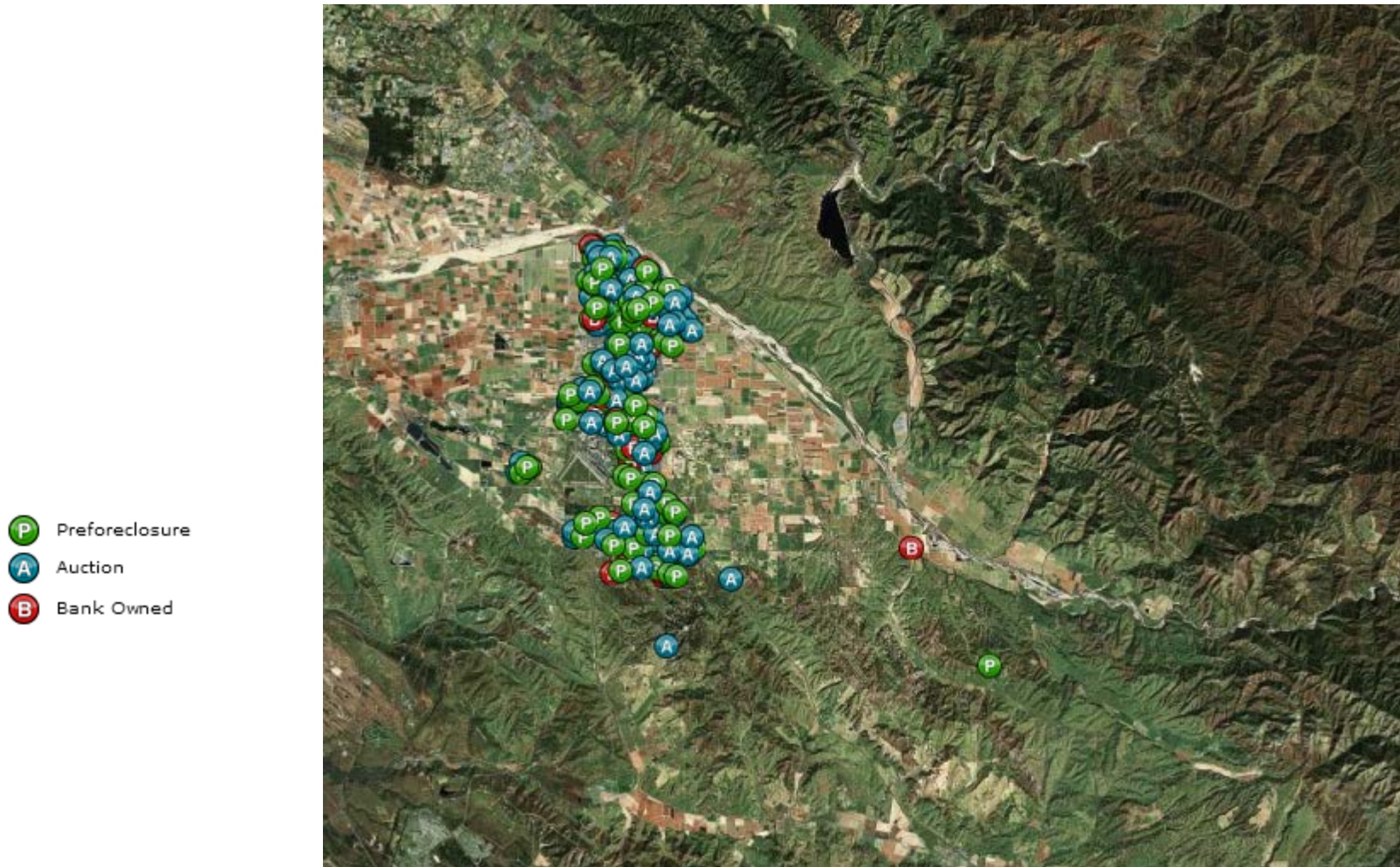
Montecito

- Preforeclosure: 4 • Auction: 11 • Bank Owned: 1



Santa Maria

- Preforeclosure: 102 • Auction: 113 • Bank Owned: 51

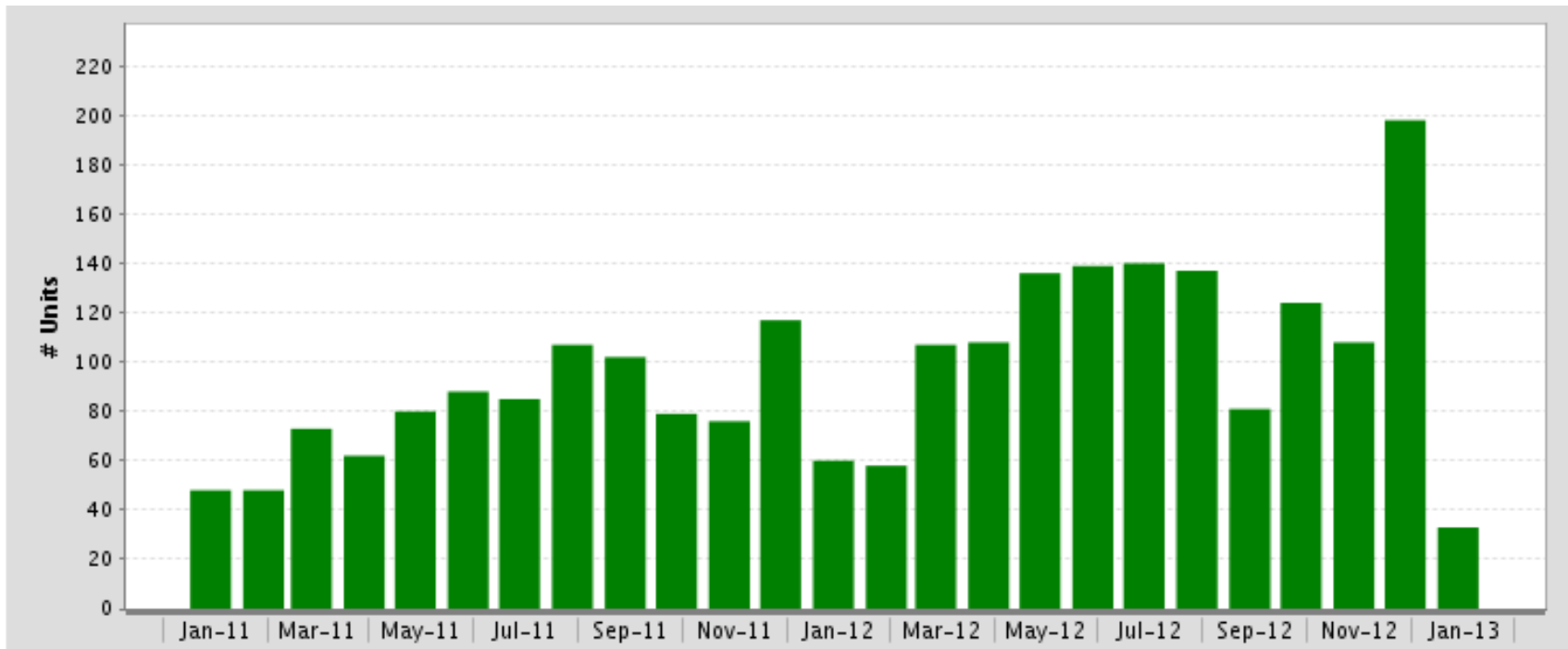


REGIONAL/LOCAL REAL ESTATE MARKETS

SANTA BARBARA

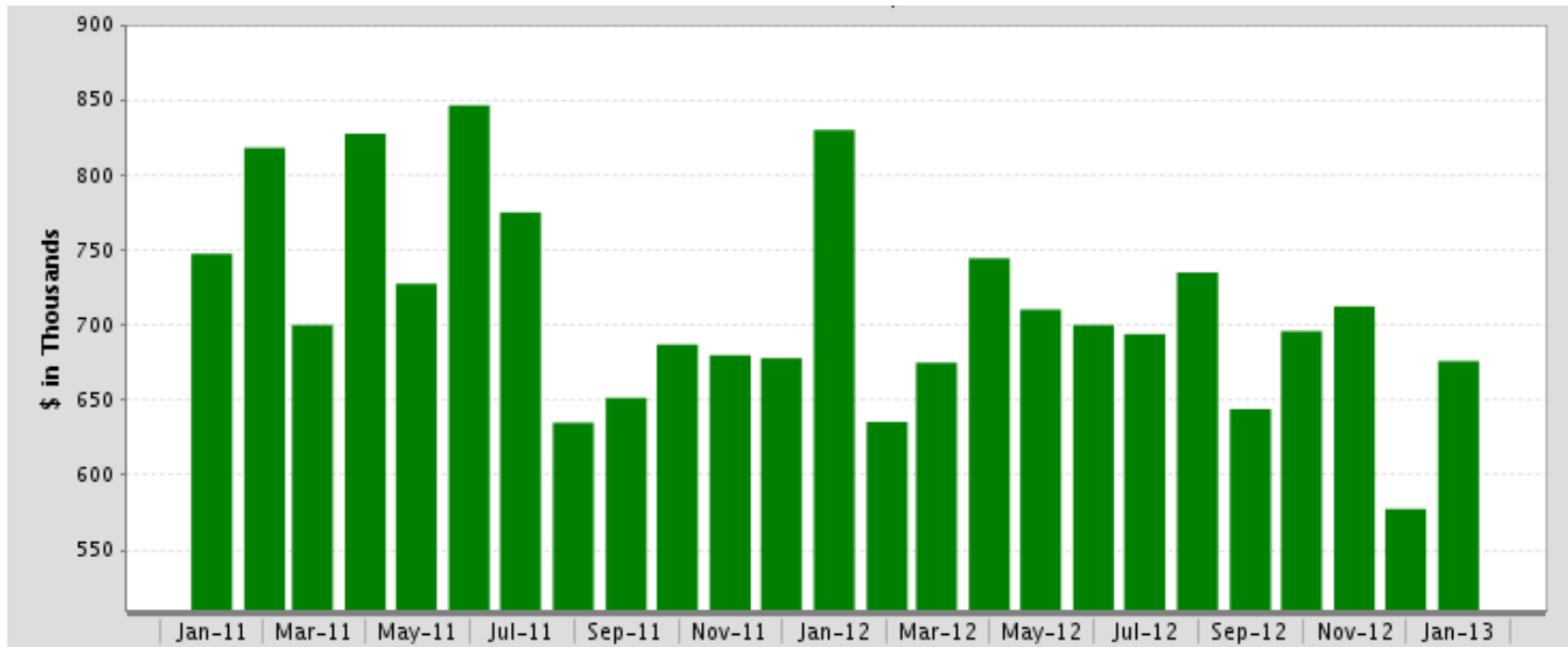
Sales of Residential Homes

- Santa Barbara, January 2013: 33 Units
- Down 83.3% MTM, Down 45.0% YTY



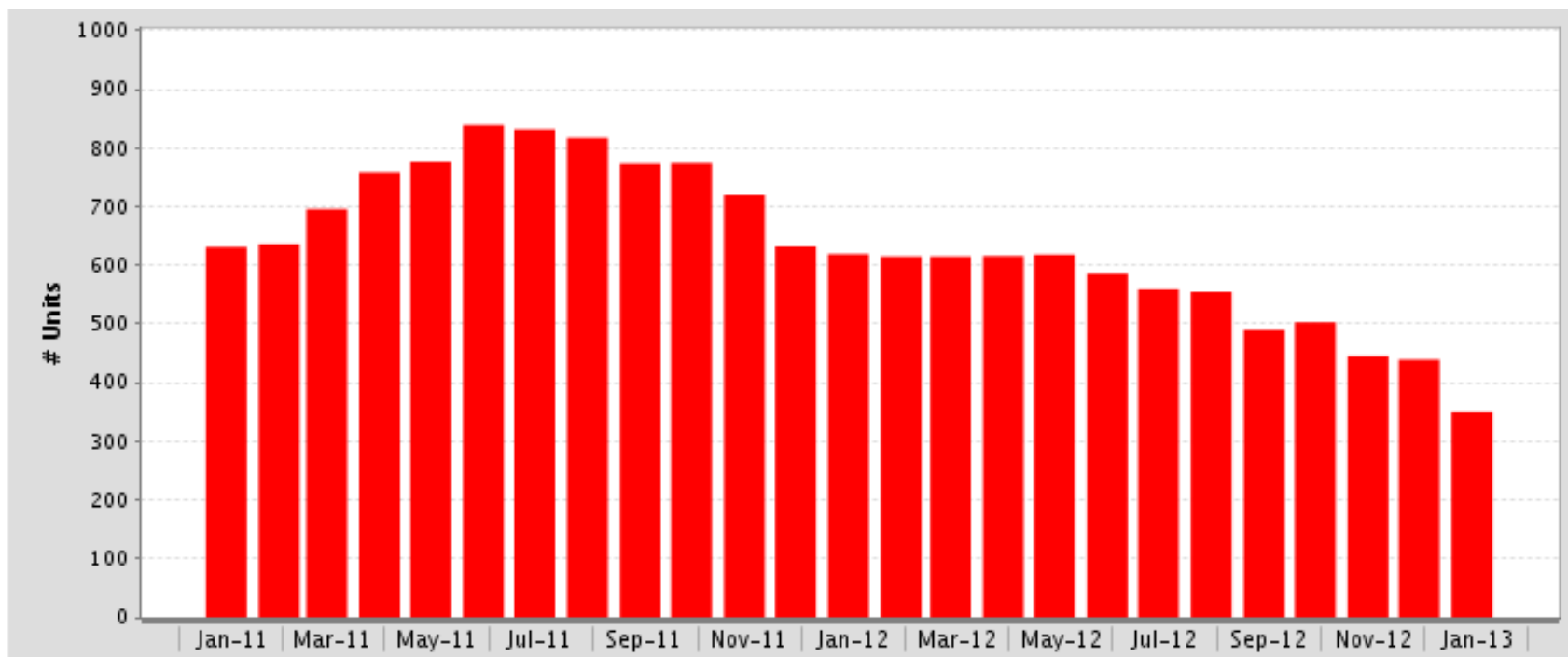
Median Price of Residential Homes

- Santa Barbara, January 2013: \$676,000
- Up 17.1% MTM, Down 18.6% YTY



For Sale Properties

- Santa Barbara, January 2013: 350 Units
- Down 20.3% MTM, Down 43.5% YTY

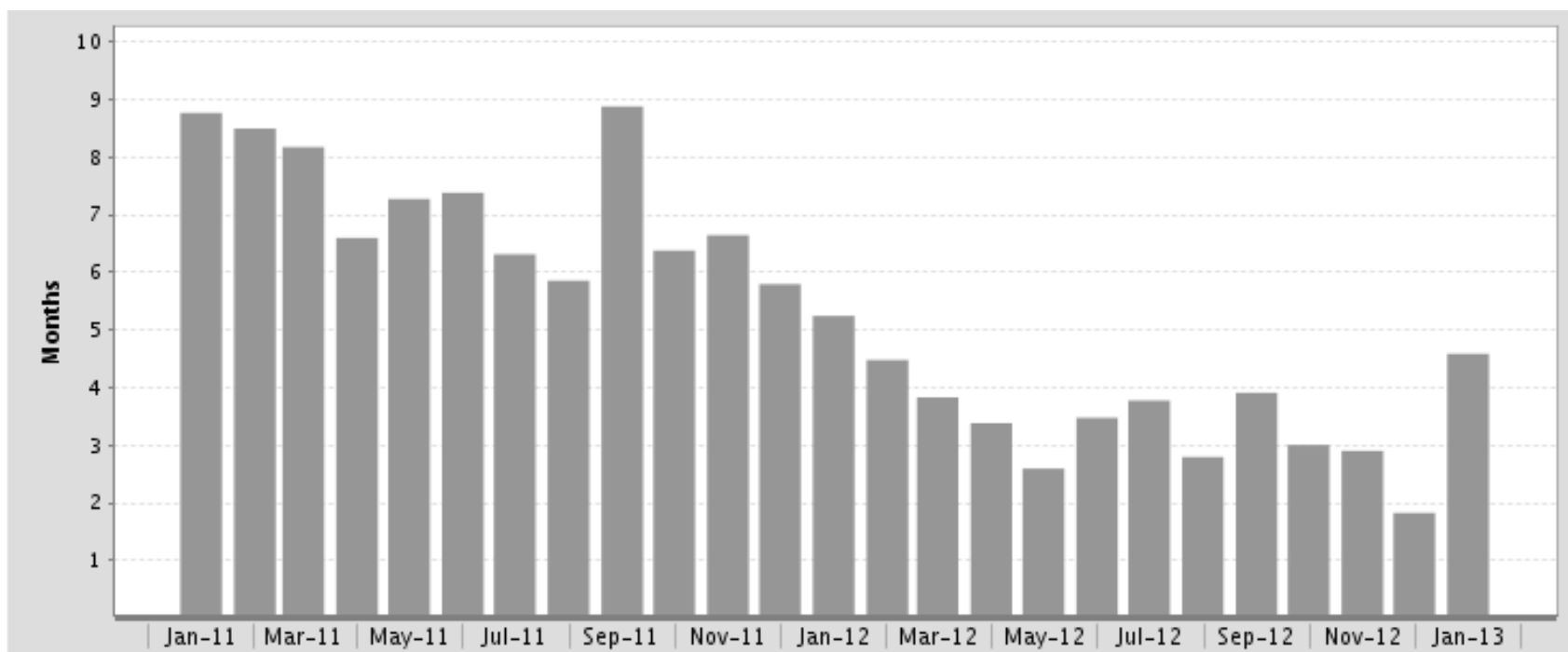


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.



Month's Supply of Inventory

- Santa Barbara, January 2013: 4.6 Months



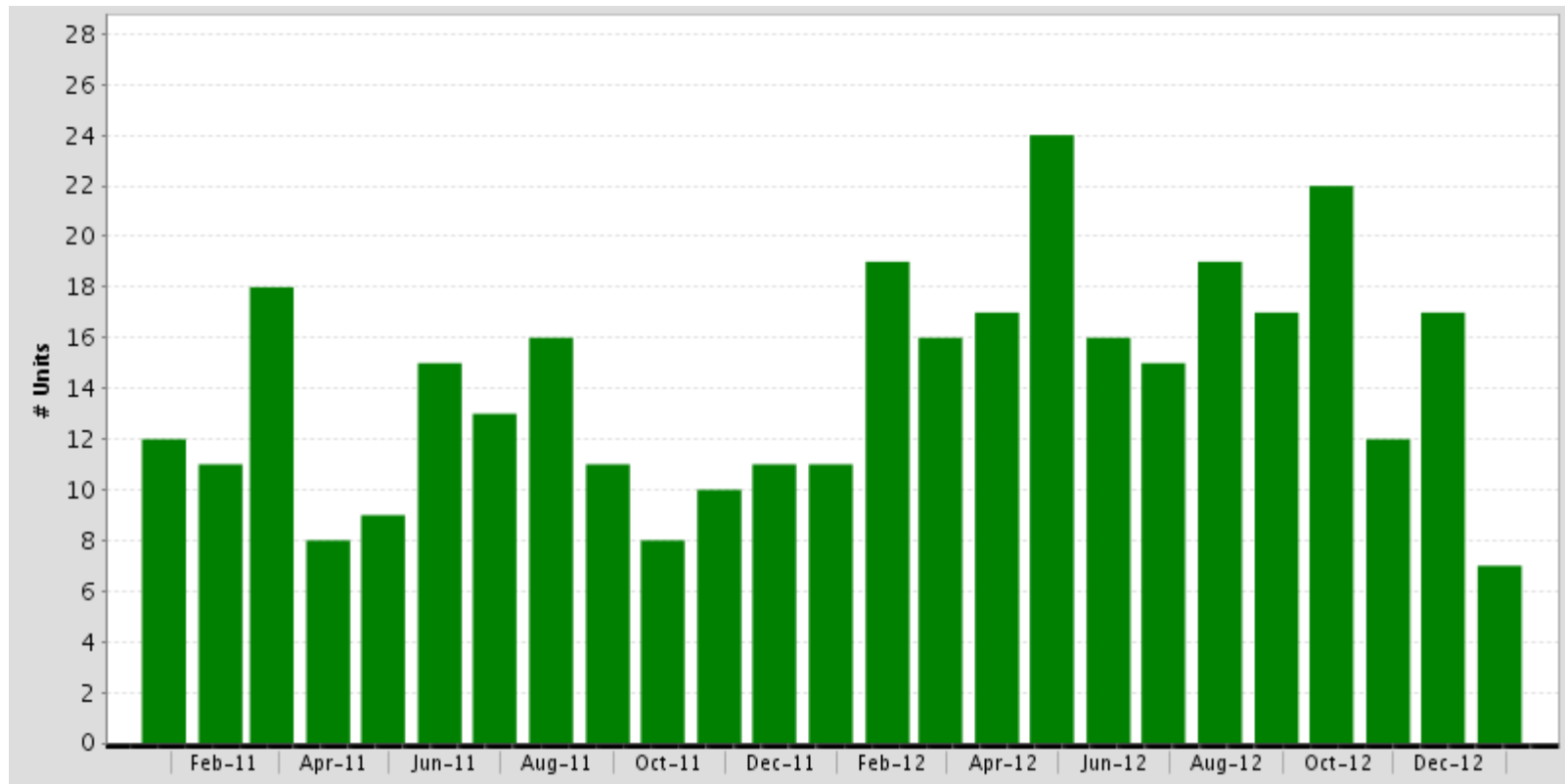
Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.



GOLETA

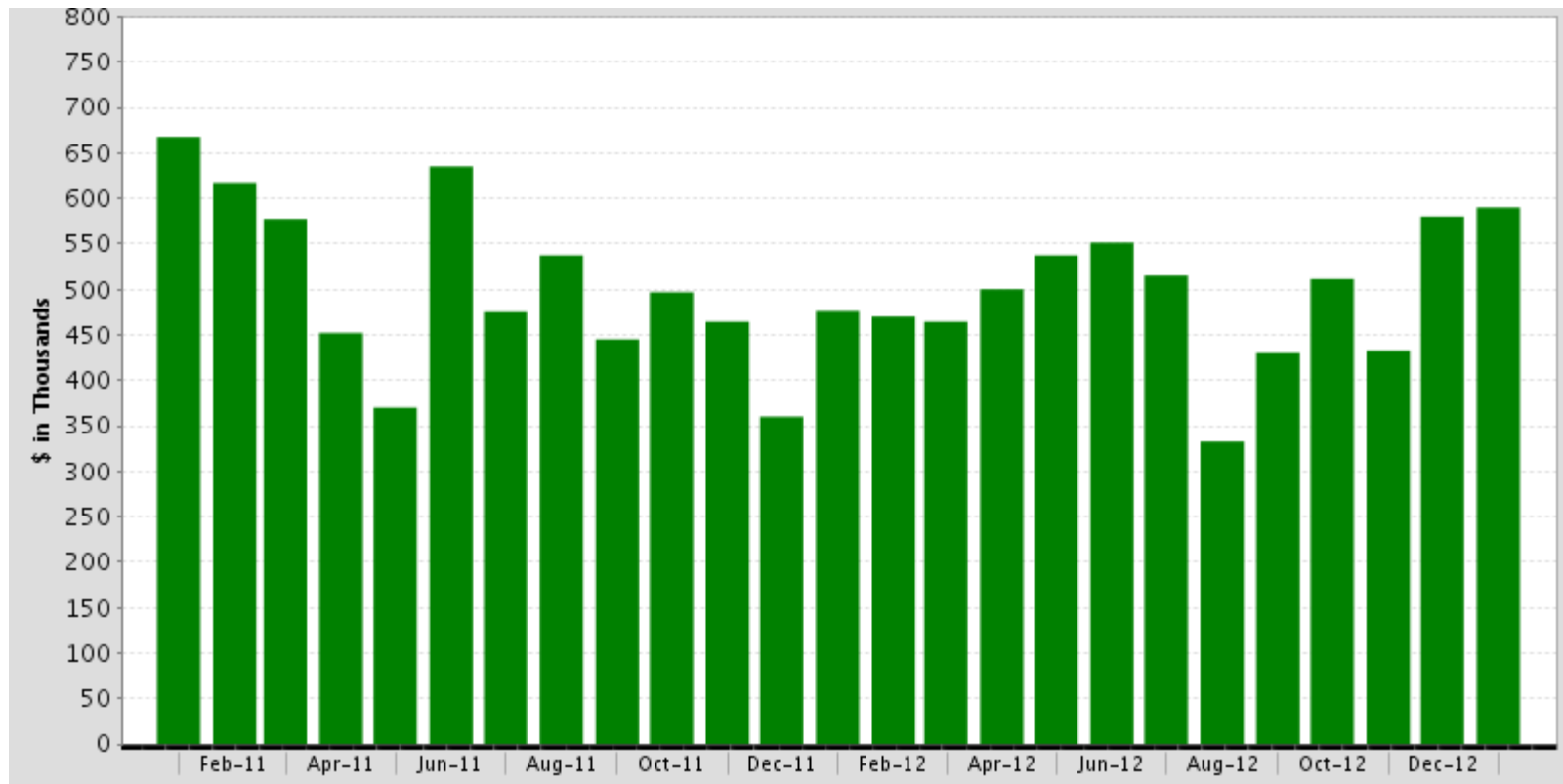
Sales of Residential Homes

- Goleta, January 2013: 7 Units
- Down 58.8% MTM, Down 36.4% YTY



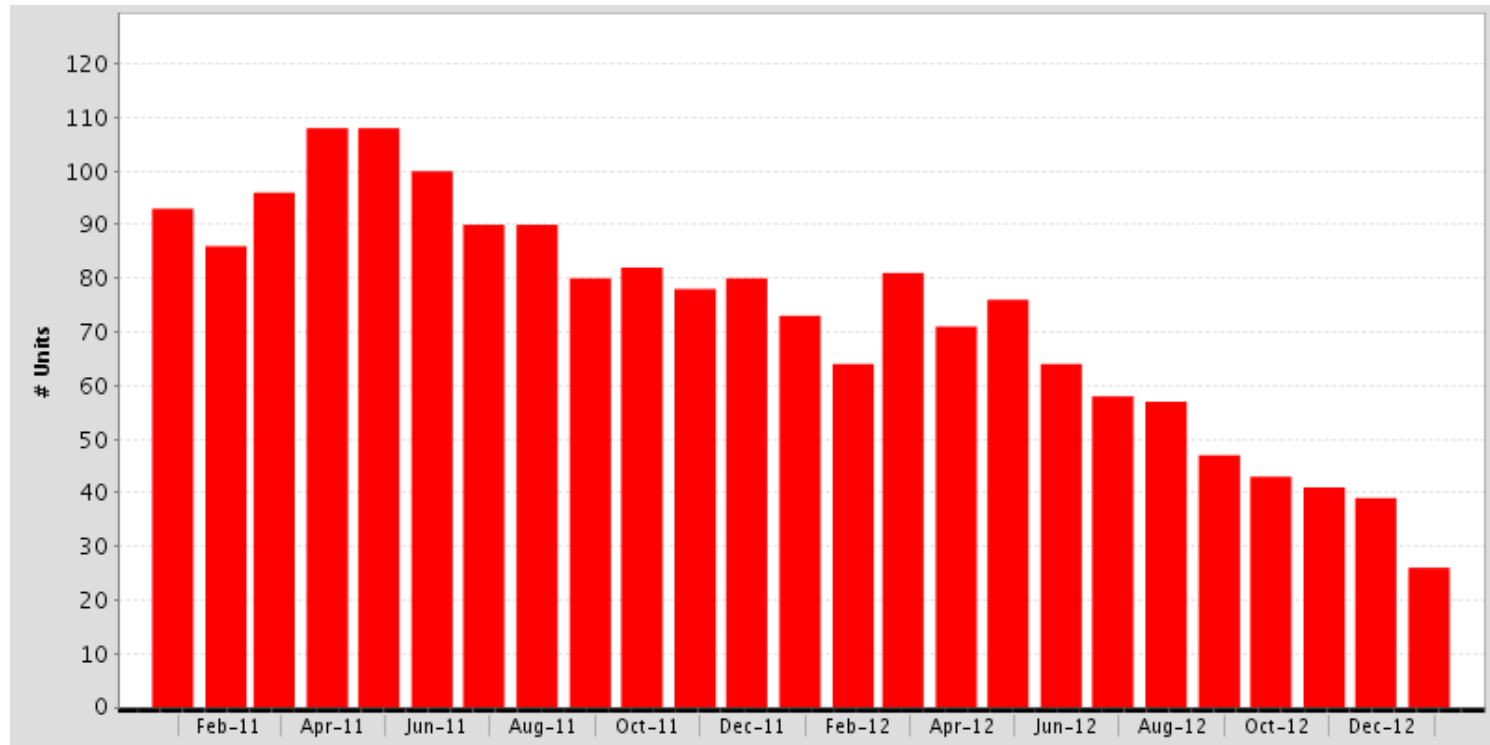
Median Price of Residential Homes

- Goleta, January 2013: \$590,000
- Up 1.7% MTM, Down 23.9% YTY



For Sale Properties

- Goleta, January 2013: 26 Units
- Down 33.3% MTM, Down 64.4% YTY

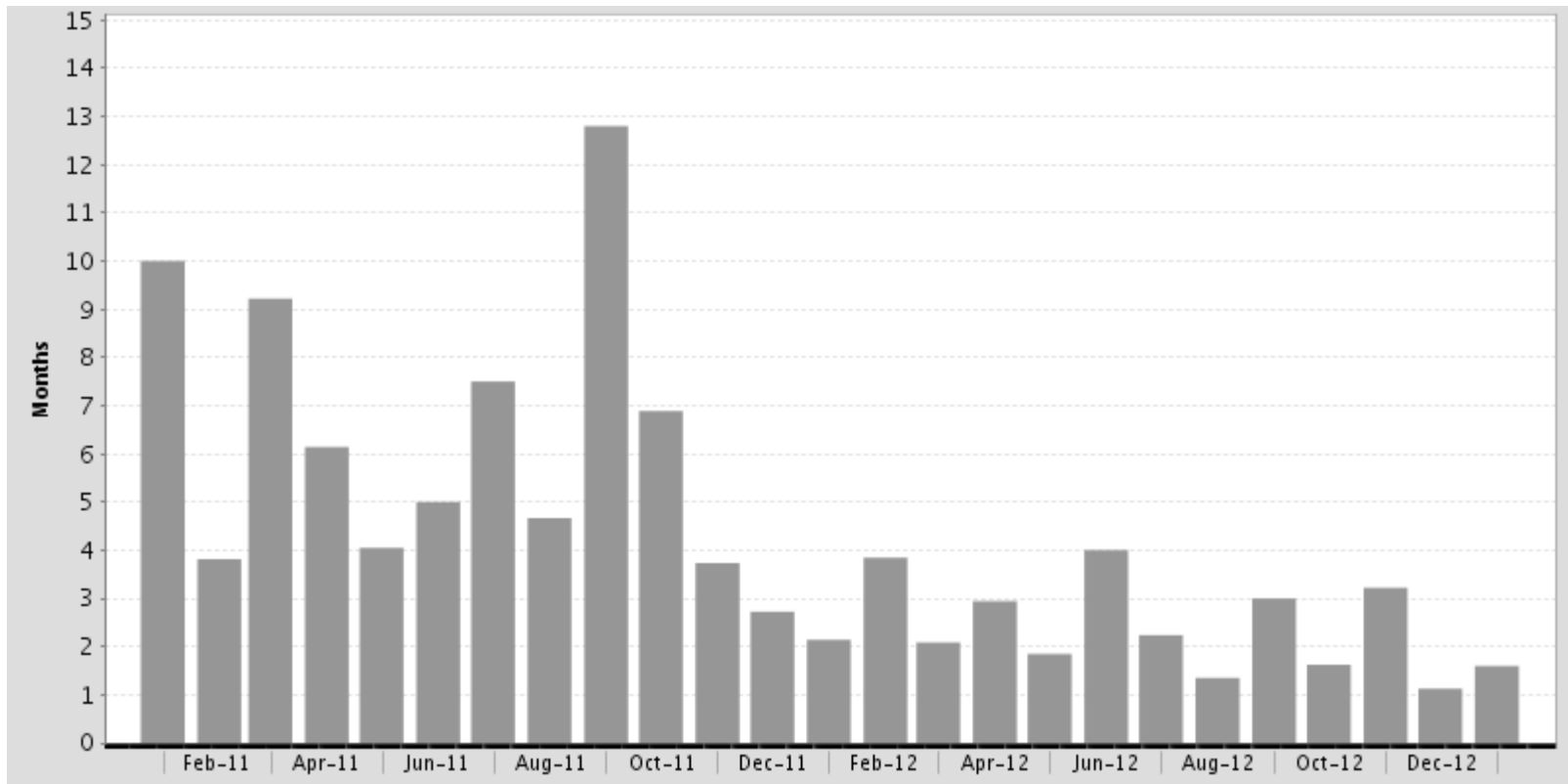


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.



Month's Supply of Inventory

- Goleta, January 2013: 1.6 Months



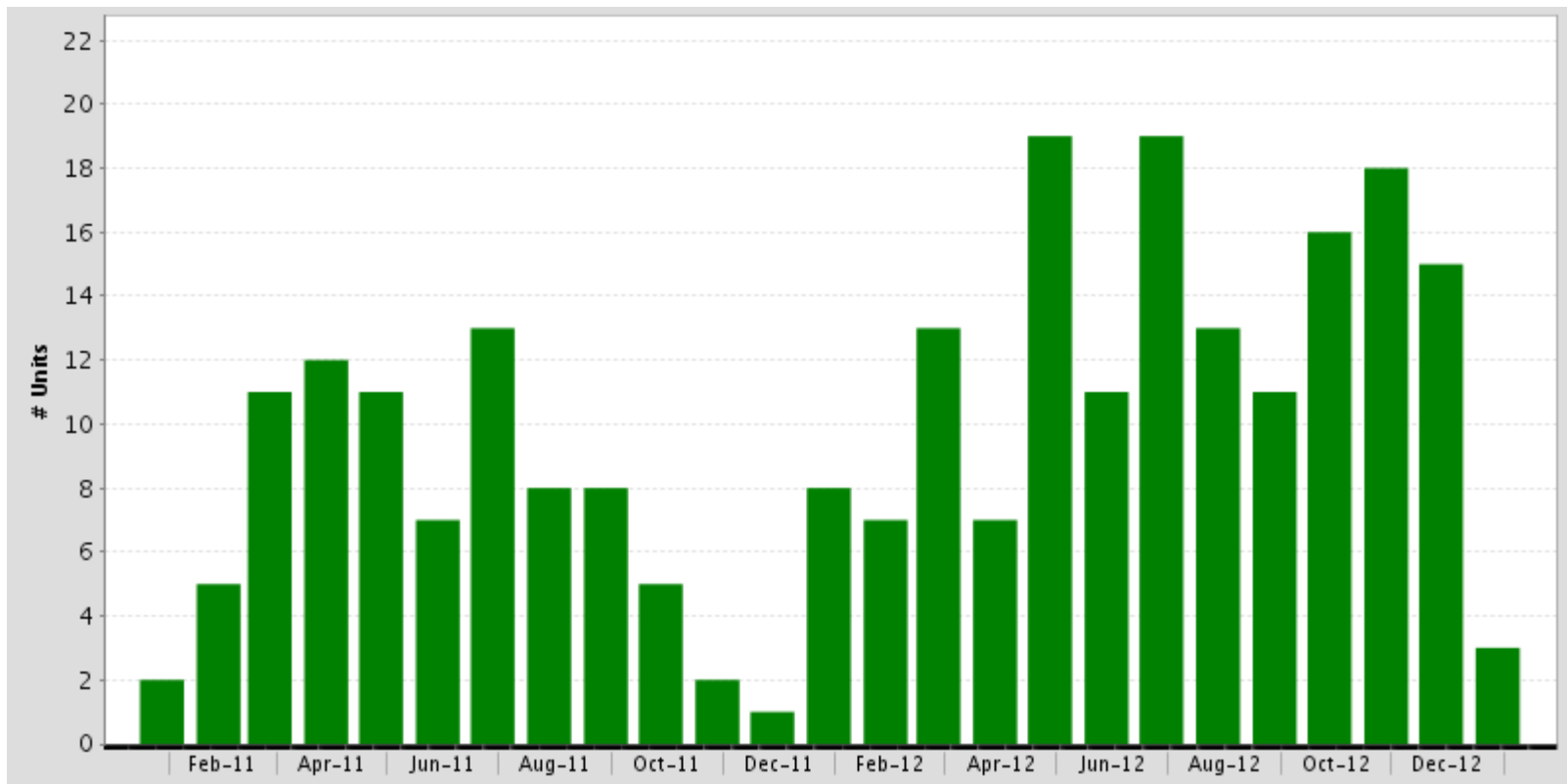
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MONTECITO

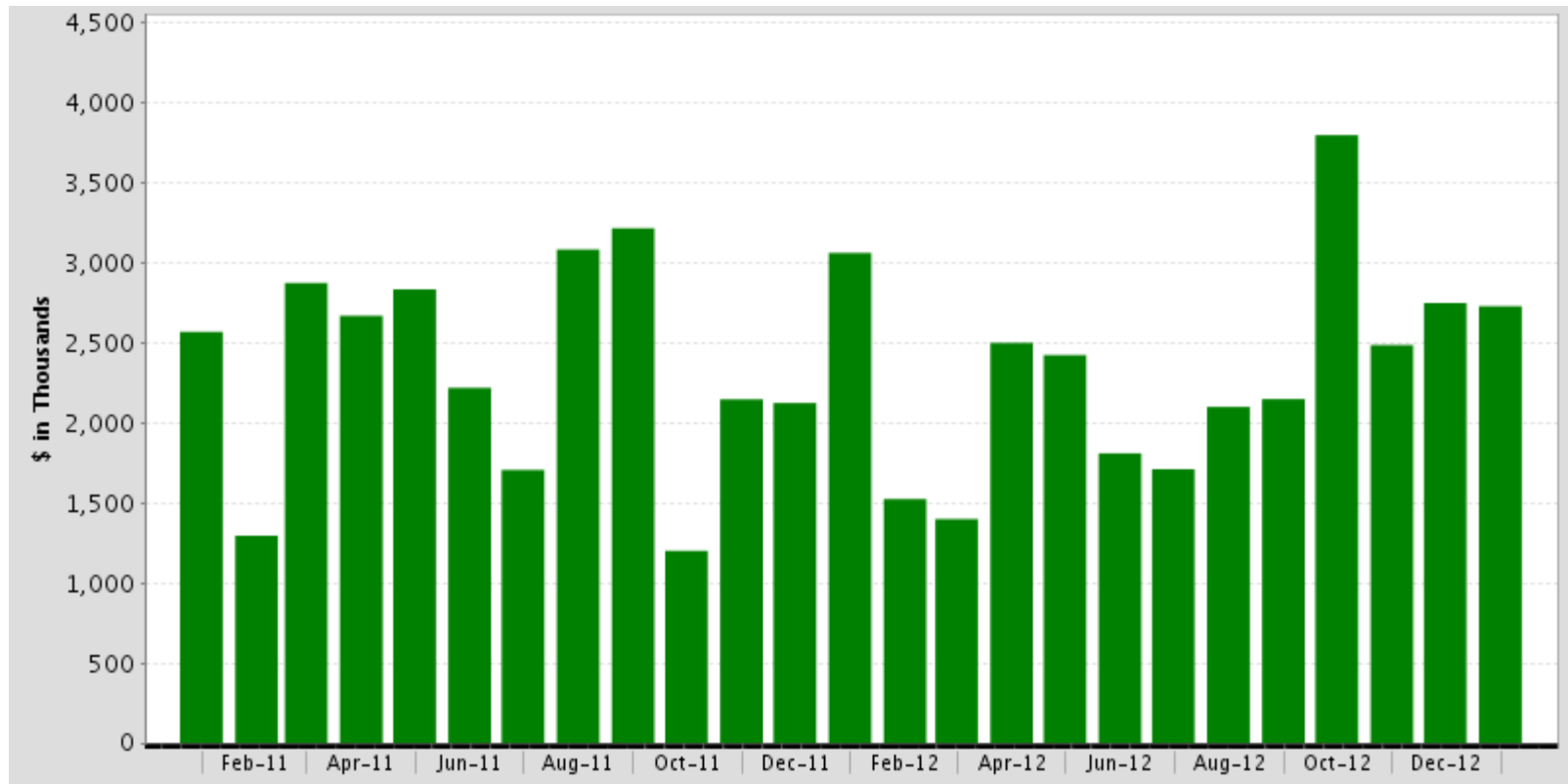
Sales of Residential Homes

- Montecito, January 2013: 3 Units
- Down 80.0% MTM, Down 62.5% YTY



Median Price of Residential Homes

- Montecito, January 2013: \$2,730,000
- Down 0.7% MTM, Down 10.9% YTY

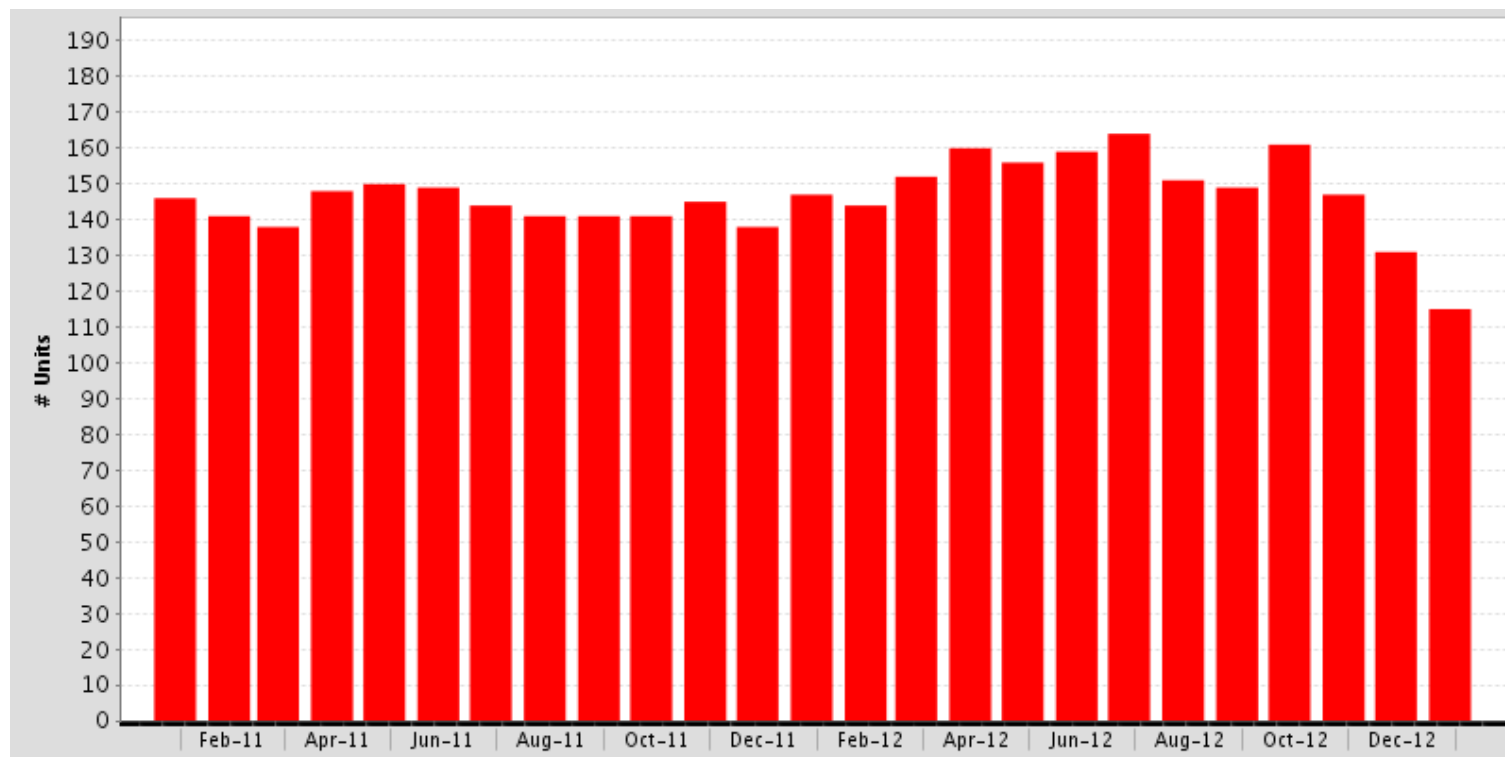


SOURCE: Clarus Market Metrics



For Sale Properties

- Montecito, January 2013: 115 Units
- Down 12.2% MTM, Down 21.8% YTY

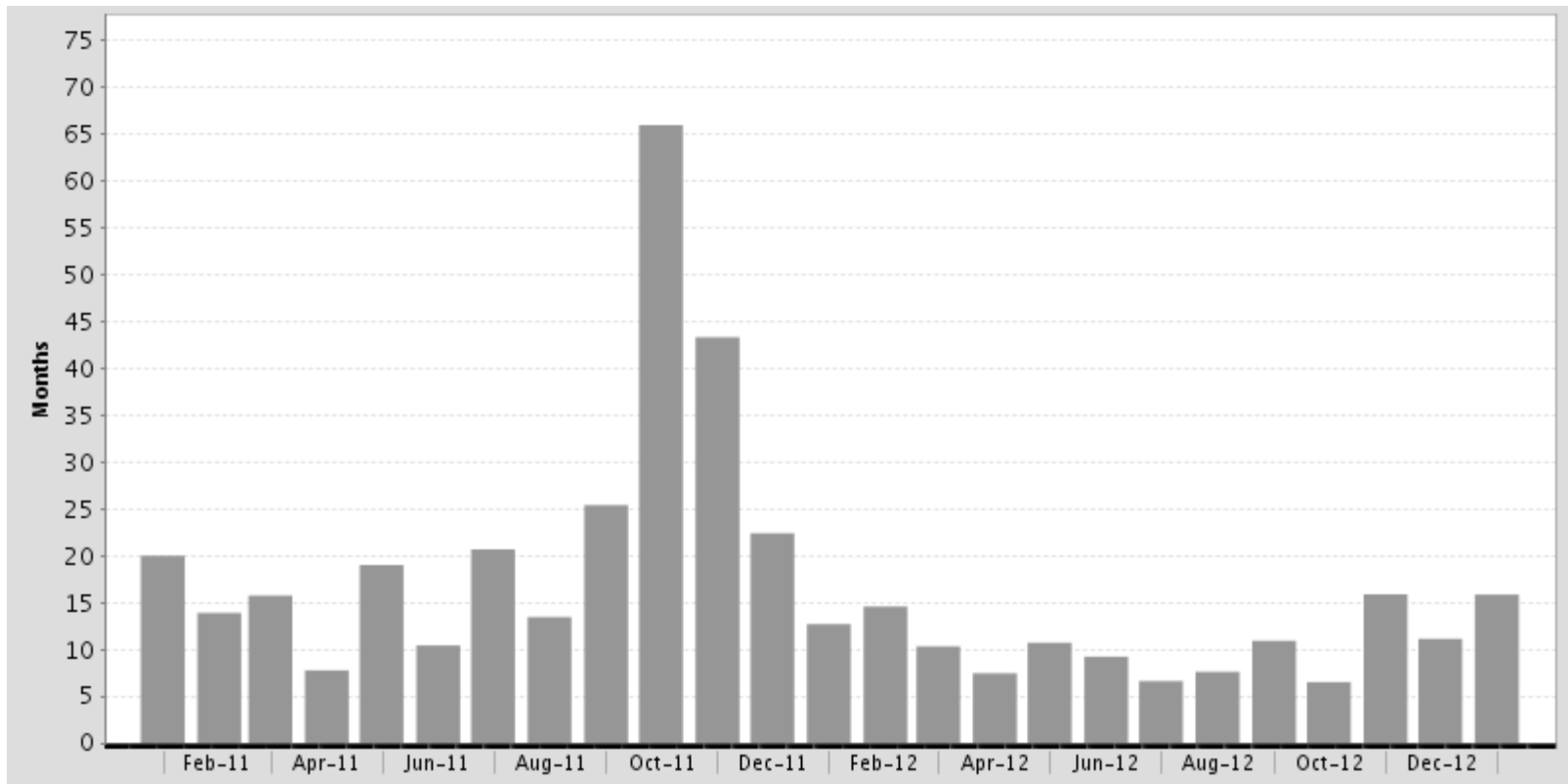


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.



Month's Supply of Inventory

- Montecito, January 2013: 15.8 Months



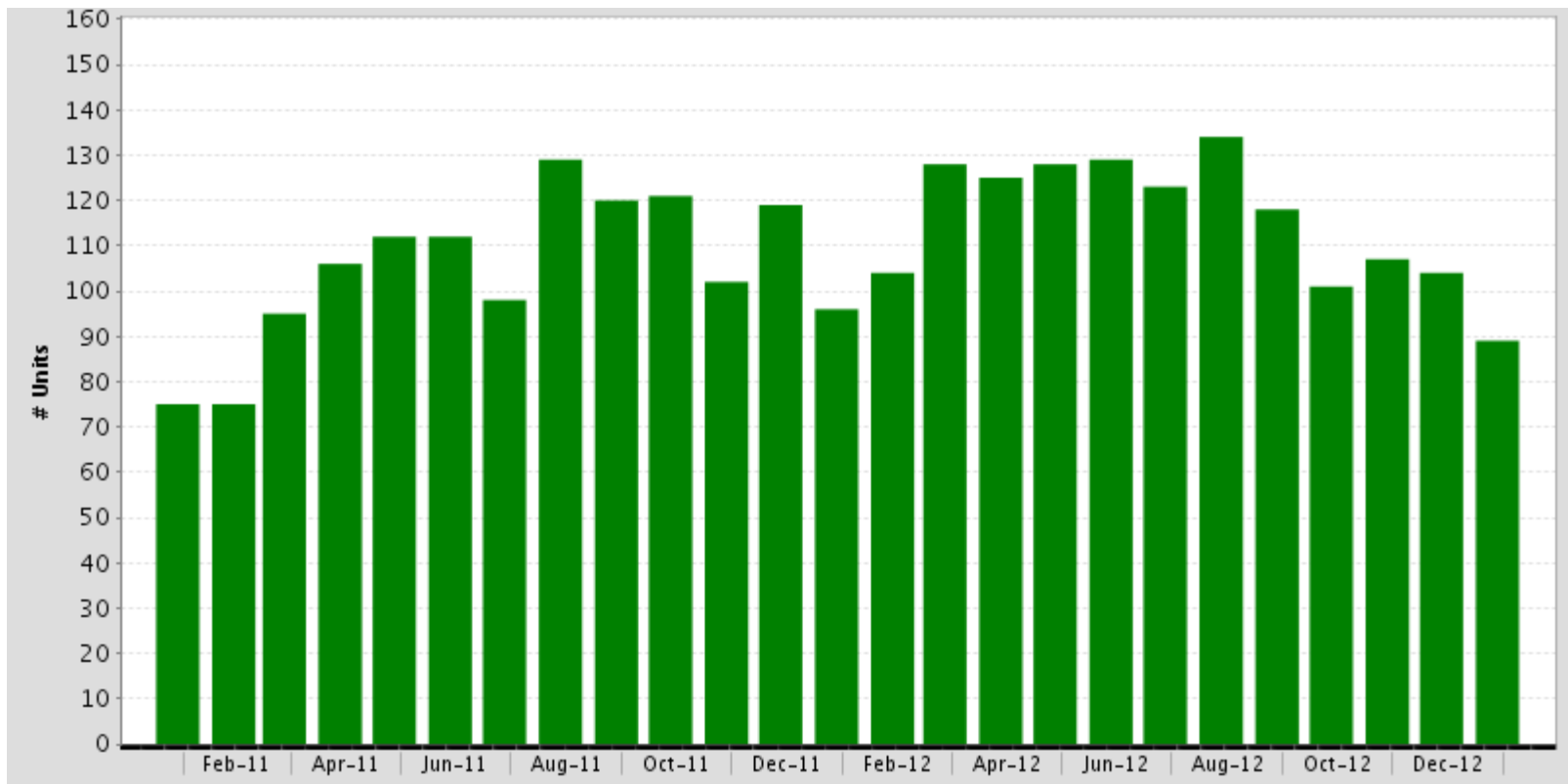
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SANTA MARIA

Sales of Residential Homes

- Santa Maria, January 2013: 89 Units
- Down 14.4% MTM, Down 7.3% YTY

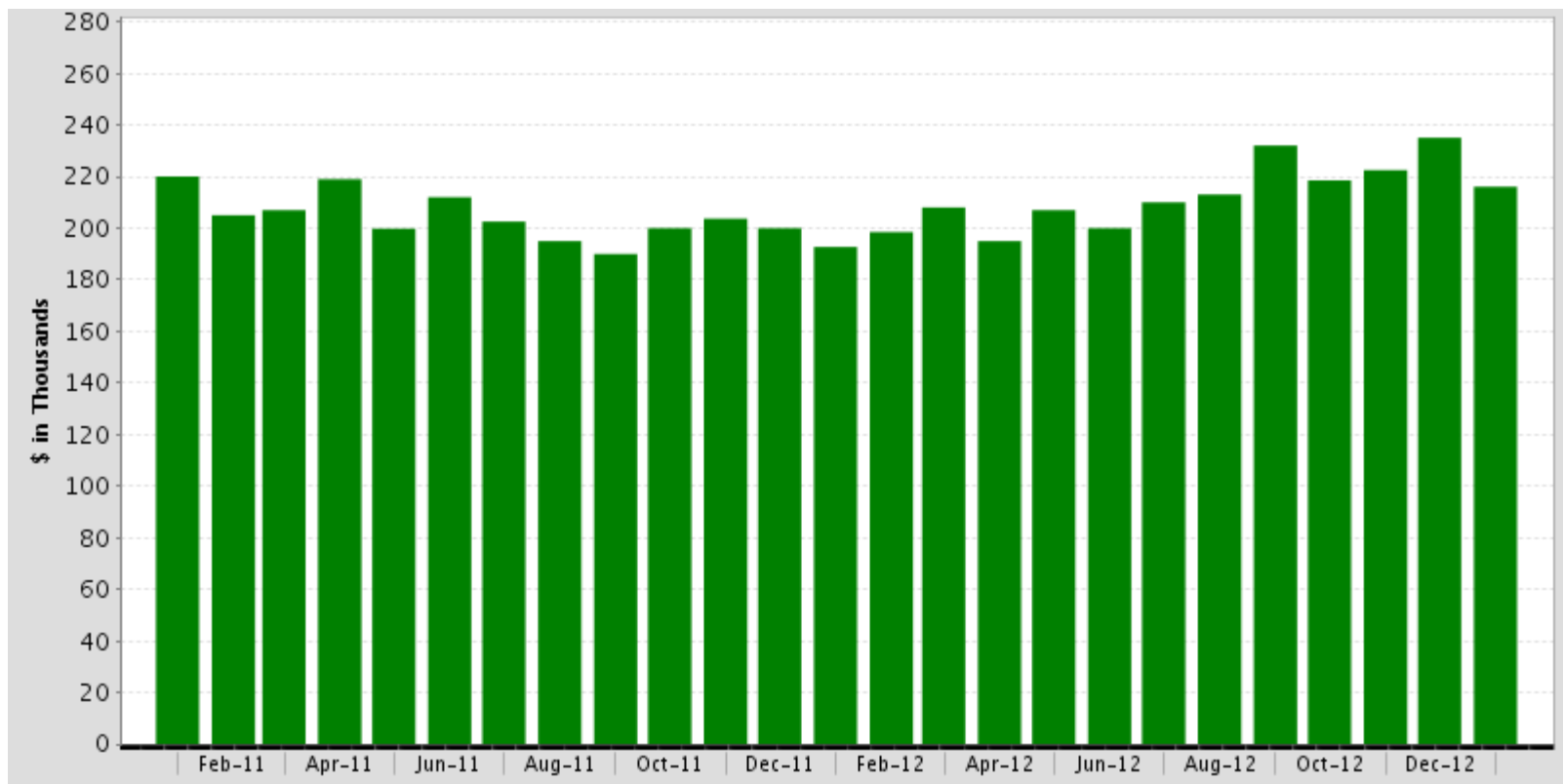


SOURCE: Clarus Market Metrics



Median Price of Residential Homes

- Santa Maria, January 2013: \$216,000
- Down 8.1% MTM, Up 12.1% YTY

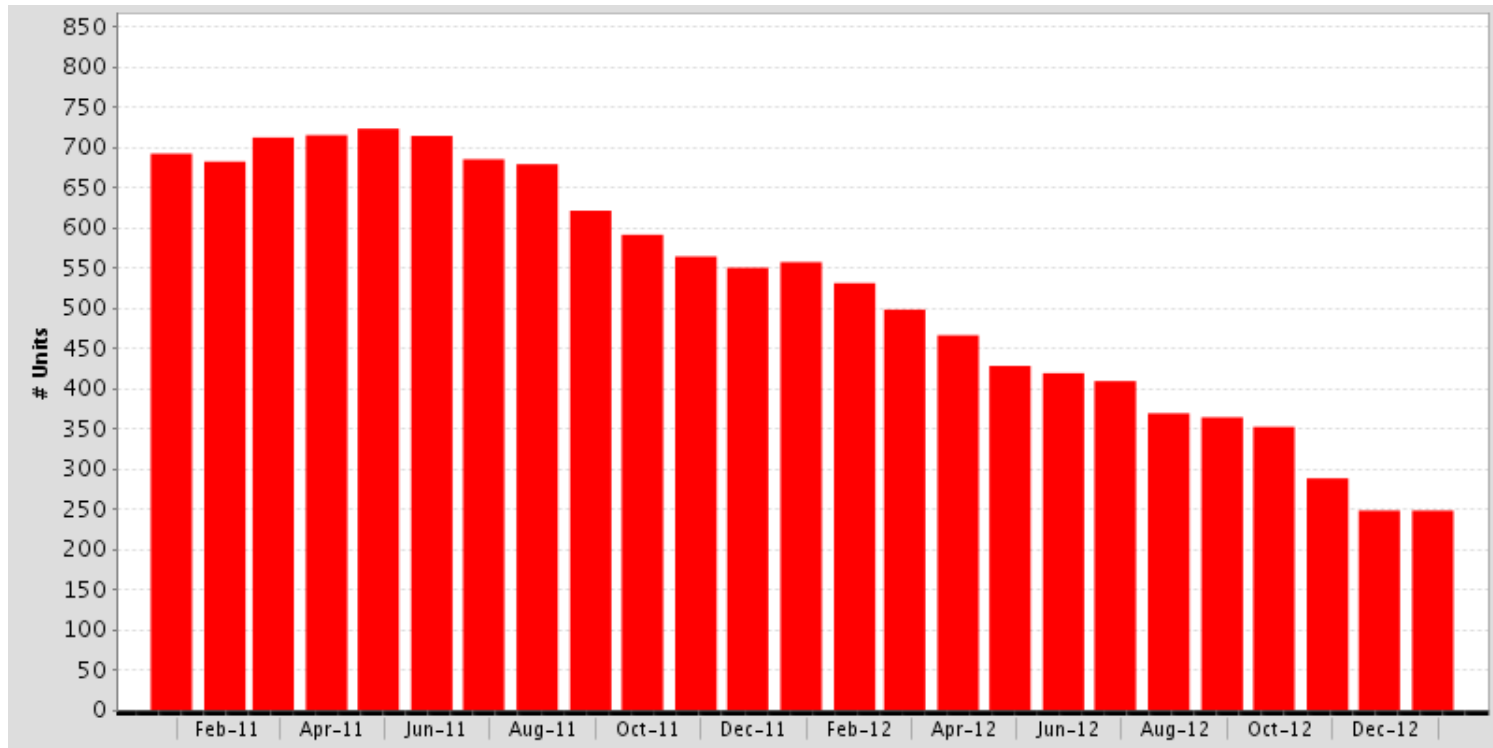


SOURCE: Clarus Market Metrics



For Sale Properties

- Santa Maria, January 2013: 248 Units
- Even 0% MTM, Down 55.5% YTY

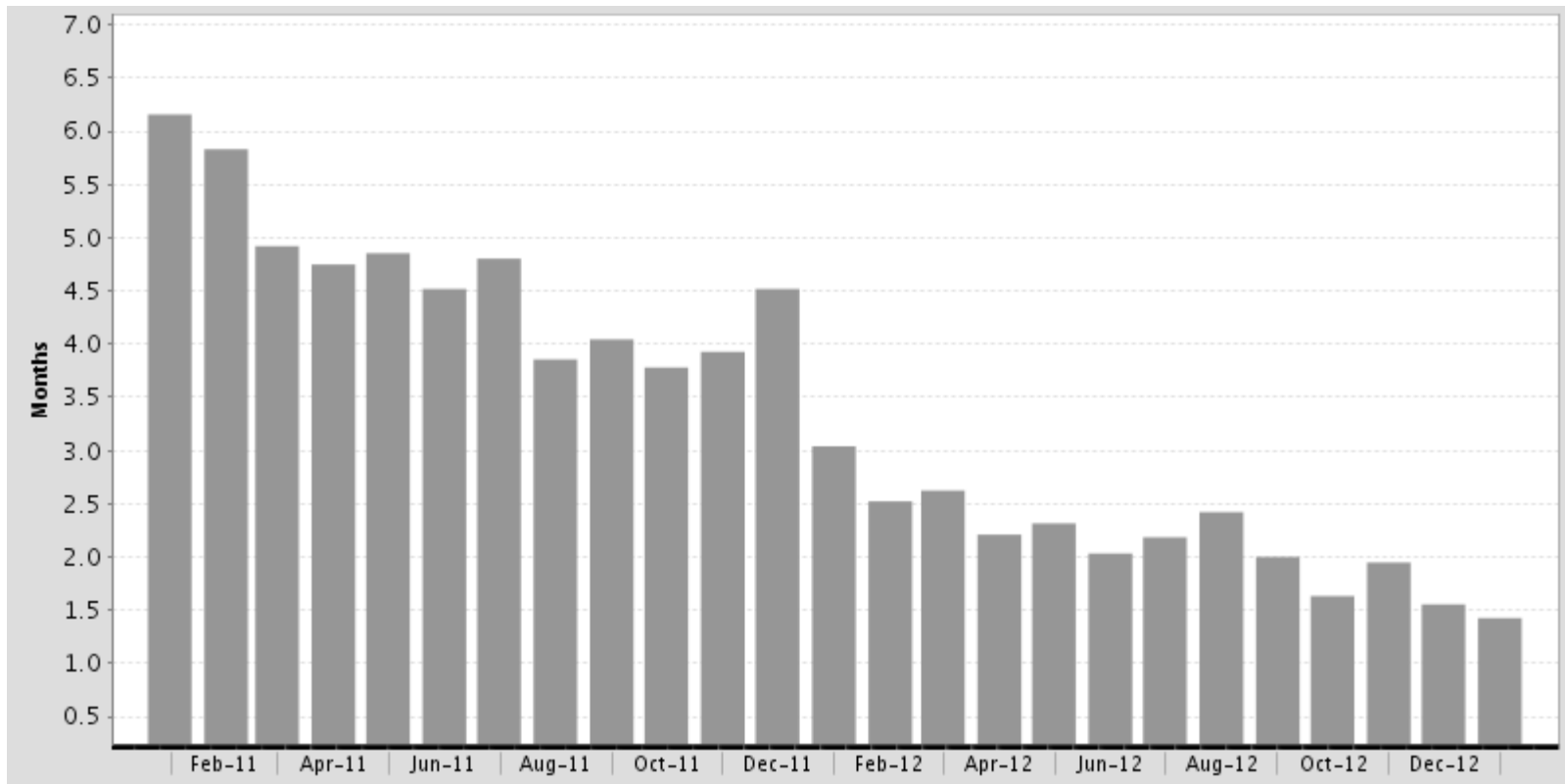


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.



Month's Supply of Inventory

- Santa Maria, January 2013: 1.4 Months



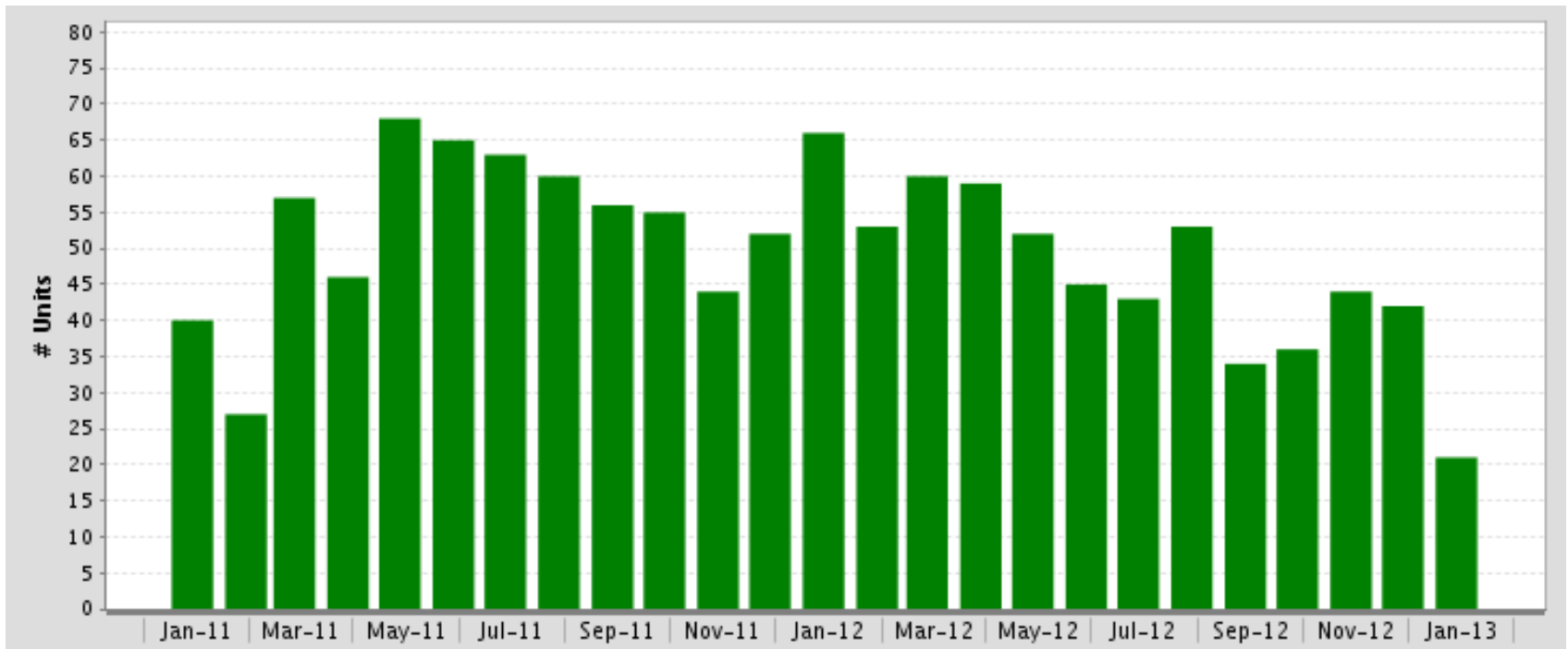
Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.



LOMPOC

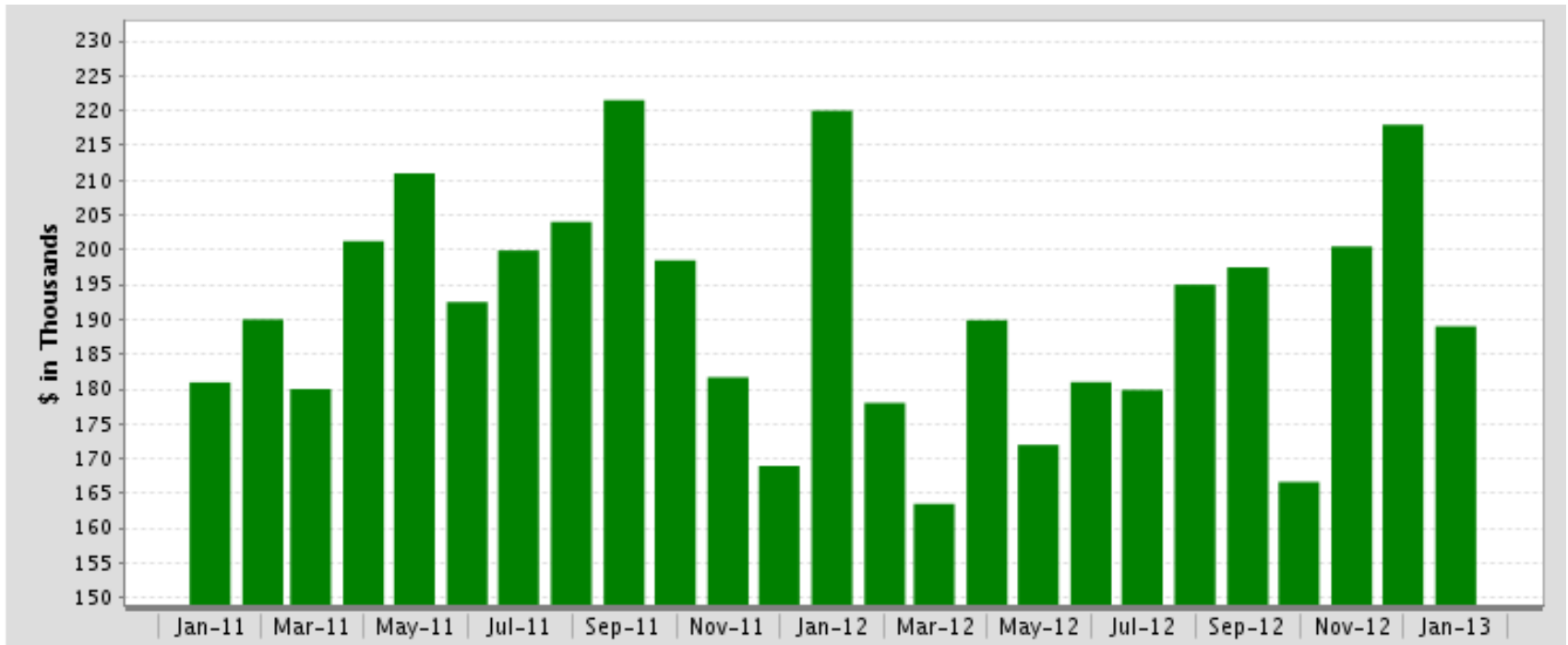
Sales of Residential Homes

- Lompoc, January 2013: 21 Units
- Down 50.0% MTM, Down 68.2% YTY



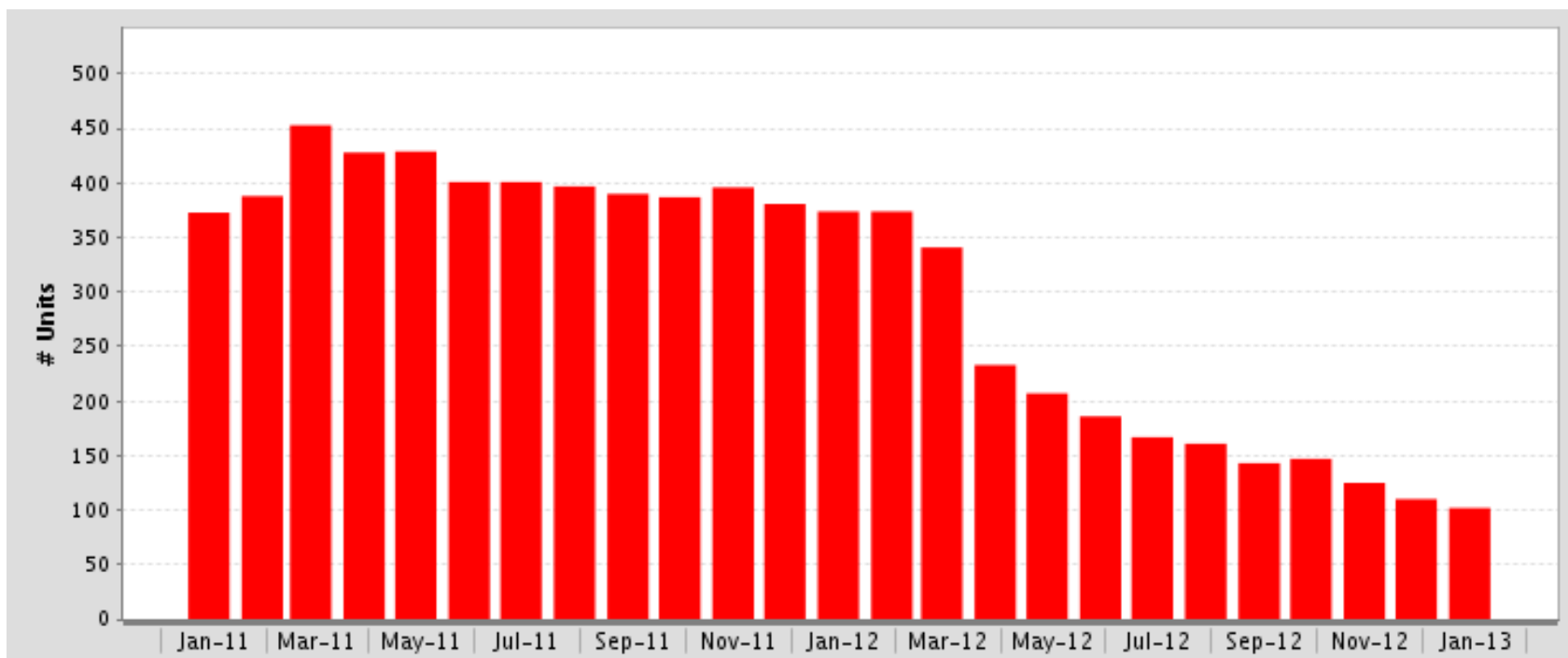
Median Price of Residential Homes

- Lompoc, January 2013: \$189,000
- Down 13.3% MTM, Down 14.1% YTY



For Sale Properties

- Lompoc, January 2013: 102 Units
- Down 7.3% MTM, Down 72.7% YTY

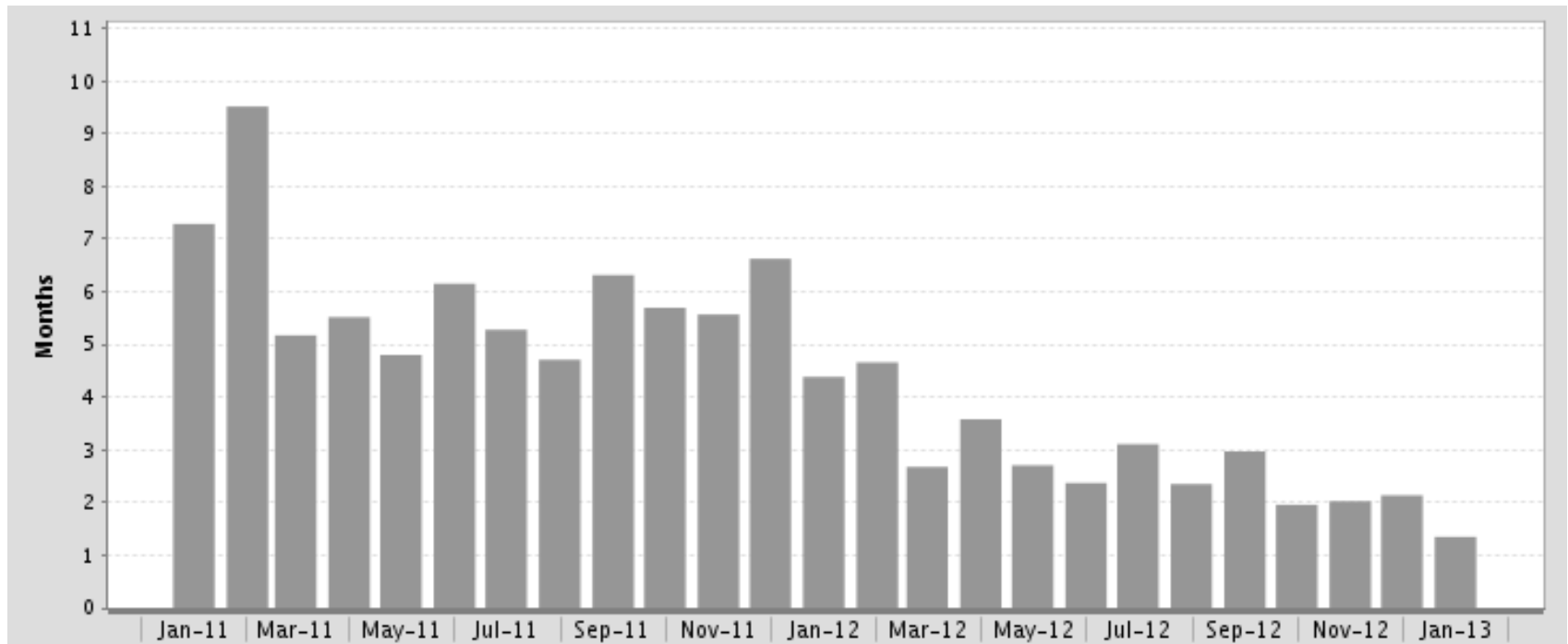


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.



Month's Supply of Inventory

- Lompoc, January 2013: 1.4 Months



Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.



2012 CALIFORNIA ANNUAL HOUSING MARKET SURVEY

CA : Equity Sales vs. REO vs. Short Sales (2012)

	Equity Sales	REO Sales	Short Sales
Share of Total Sales	64.7%	12.3%	21.7%
Median Home Price	\$448,000	\$185,000	\$235,000
Square Footage	1,750	1,500	1,600
Price / SF	\$243	\$116	\$154
Sales-to-List Price Ratio	97.3%	100.0%	99.9%
% of Sales With Multiple Offers	50.9%	70.8%	66.1%
Avg. Number of Offers	4.0	4.2	4.3
% of All Cash Sales	27.3	43.1%	26.7%
Days on MLS	32	30	90
Days in Escrow	35	45	50



CA: Equity Sales (2011 vs. 2012)

	2012	2011
Share of Total Sales	64.7%	58.7%
Median Home Price	\$448,000	\$431,000
Square Footage	1,750	1,783
Price / SF	\$243	\$250
Sales-to-List Price Ratio	97.3%	95.9%
% of Sales With Multiple Offers	50.9%	35.2%
Avg. Number of Offers	4.0	3.0
% of All Cash Sales	27.3%	25.5%
Days on MLS	32	67
Days in Escrow	35	35



CA: REO Sales (2011 vs. 2012)

	2012	2011
Share of Total Sales	12.3%	19.7%
Median Home Price	\$185,000	\$240,000
Square Footage	1,500	1,500
Price / SF	\$116	\$112
Sales-to-List Price Ratio	100.0%	98.0%
% of Sales With Multiple Offers	70.8%	58.3%
Avg. Number of Offers	4.2	4.3
% of All Cash Sales	43.1%	34.0%
Days on MLS	30	50
Days in Escrow	45	35



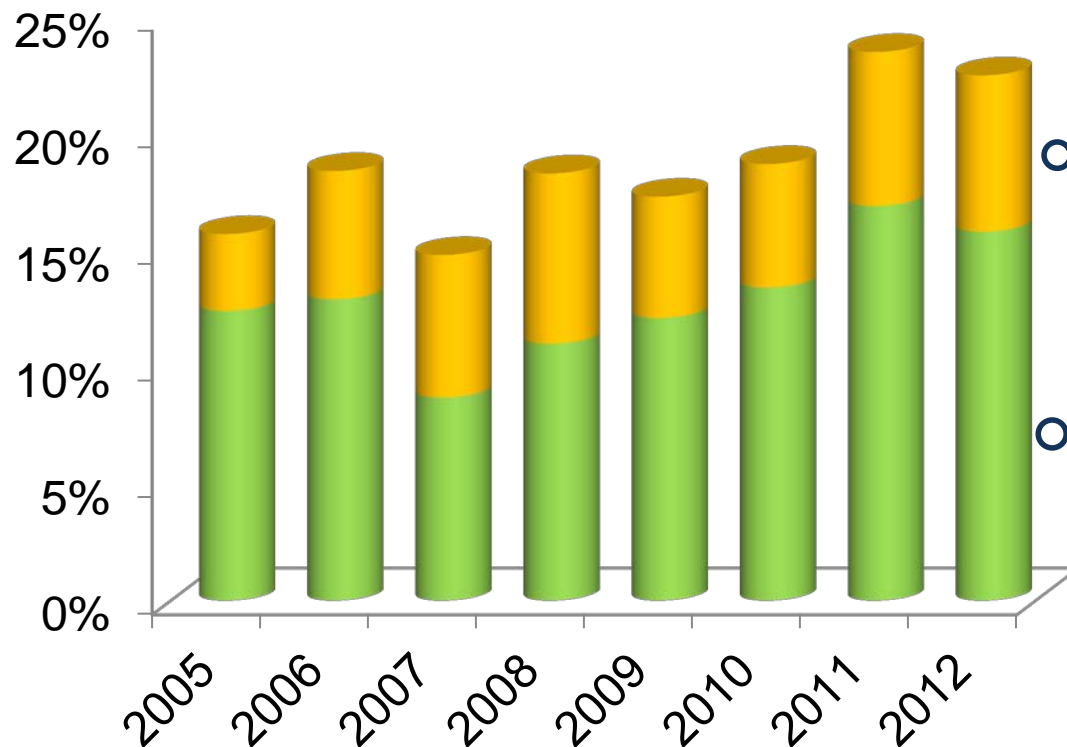
CA: Short Sales (2011 vs. 2012)

	2012	2011
Share of Total Sales	21.7%	20.2%
Median Home Price	\$235,000	\$287,000
Square Footage	1,600	1,600
Price / SF	\$154	\$175
Sales-to-List Price Ratio	99.9%	95.9%
% of Sales With Multiple Offers	66.1%	57.5%
Avg. Number of Offers	4.3	3.6
% of All Cash Sales	26.7%	23.3%
Days on MLS	90	141
Days in Escrow	50	45

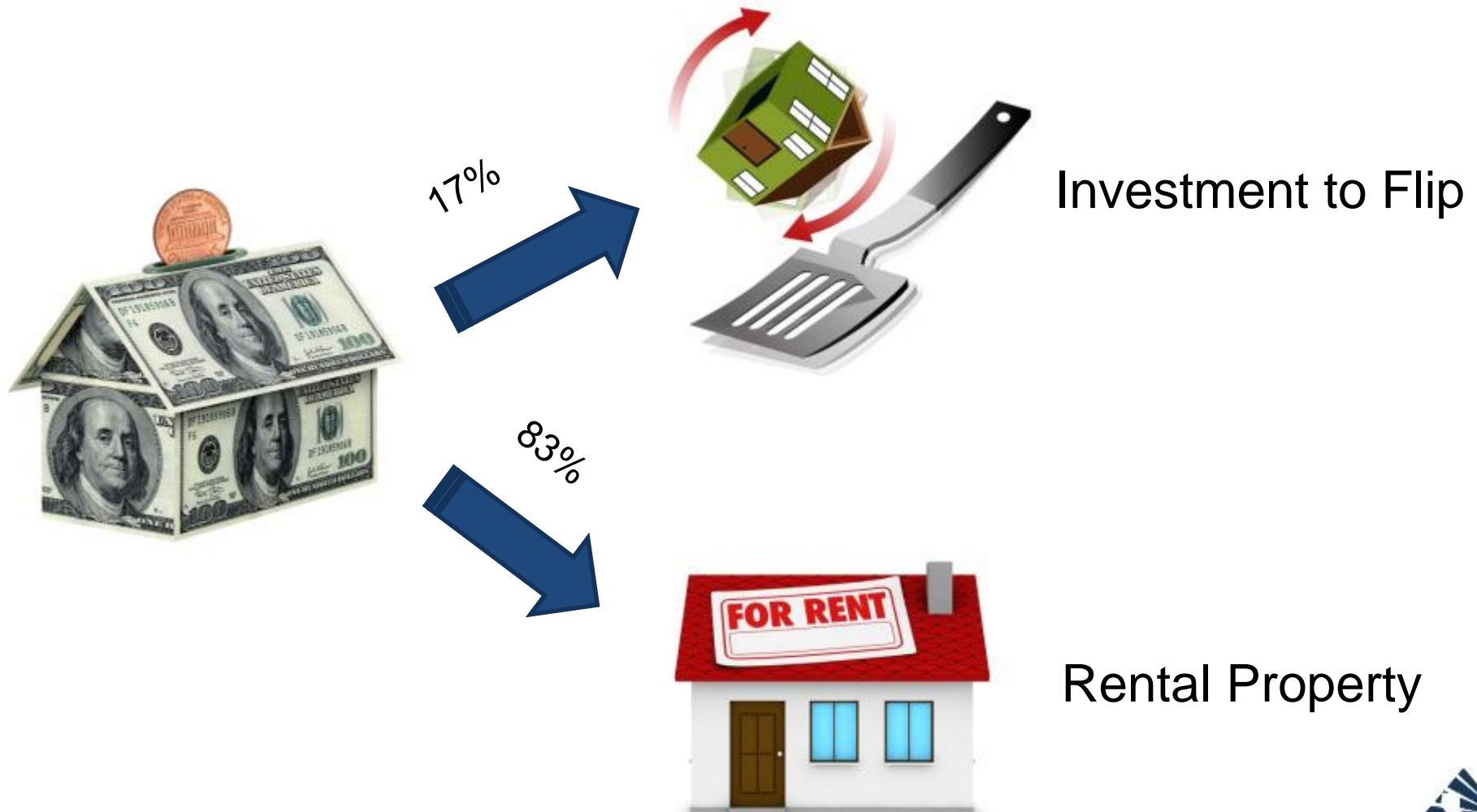


Share of Investment Buyers Dips Slightly with Low Inventory, But Remains Strong

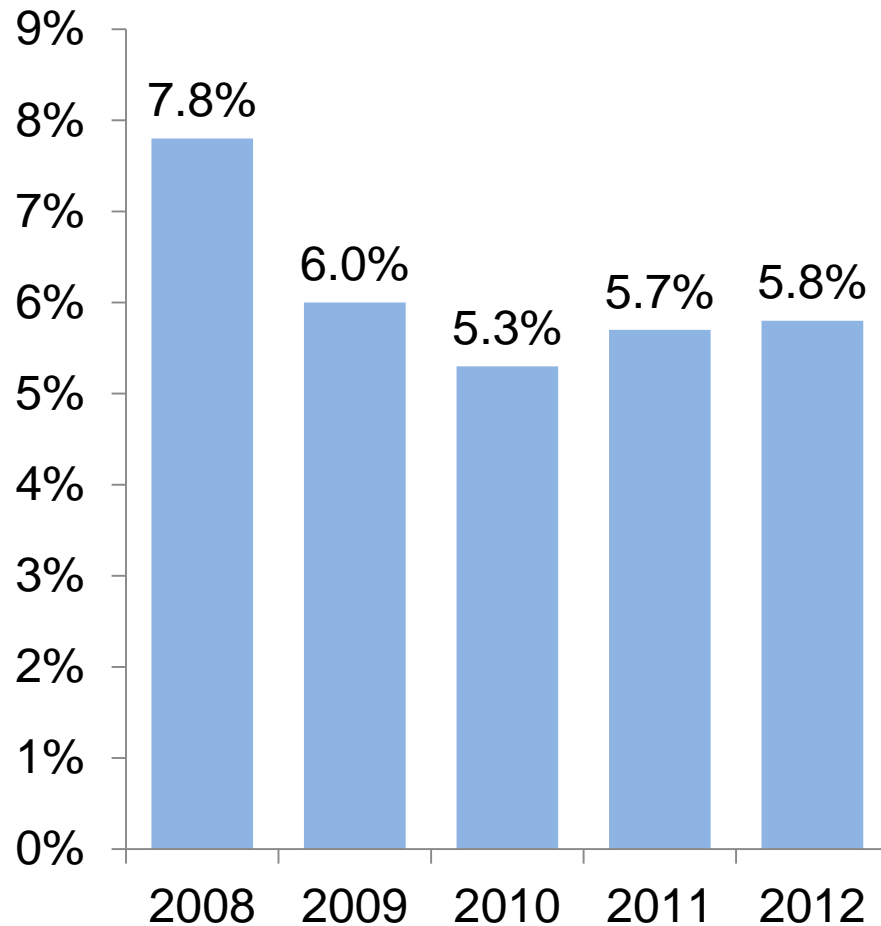
■ Vacation/Second Home
■ Investment/Rental Property



Majority of Investors Opting to Rent and Hold



Share of International Buyers Rebounding: Capital Flight from Europe and Asia



Q. Was the buyer an international buyer – a person who was a citizen of another country who wished to purchase residential real estate in the U.S.?

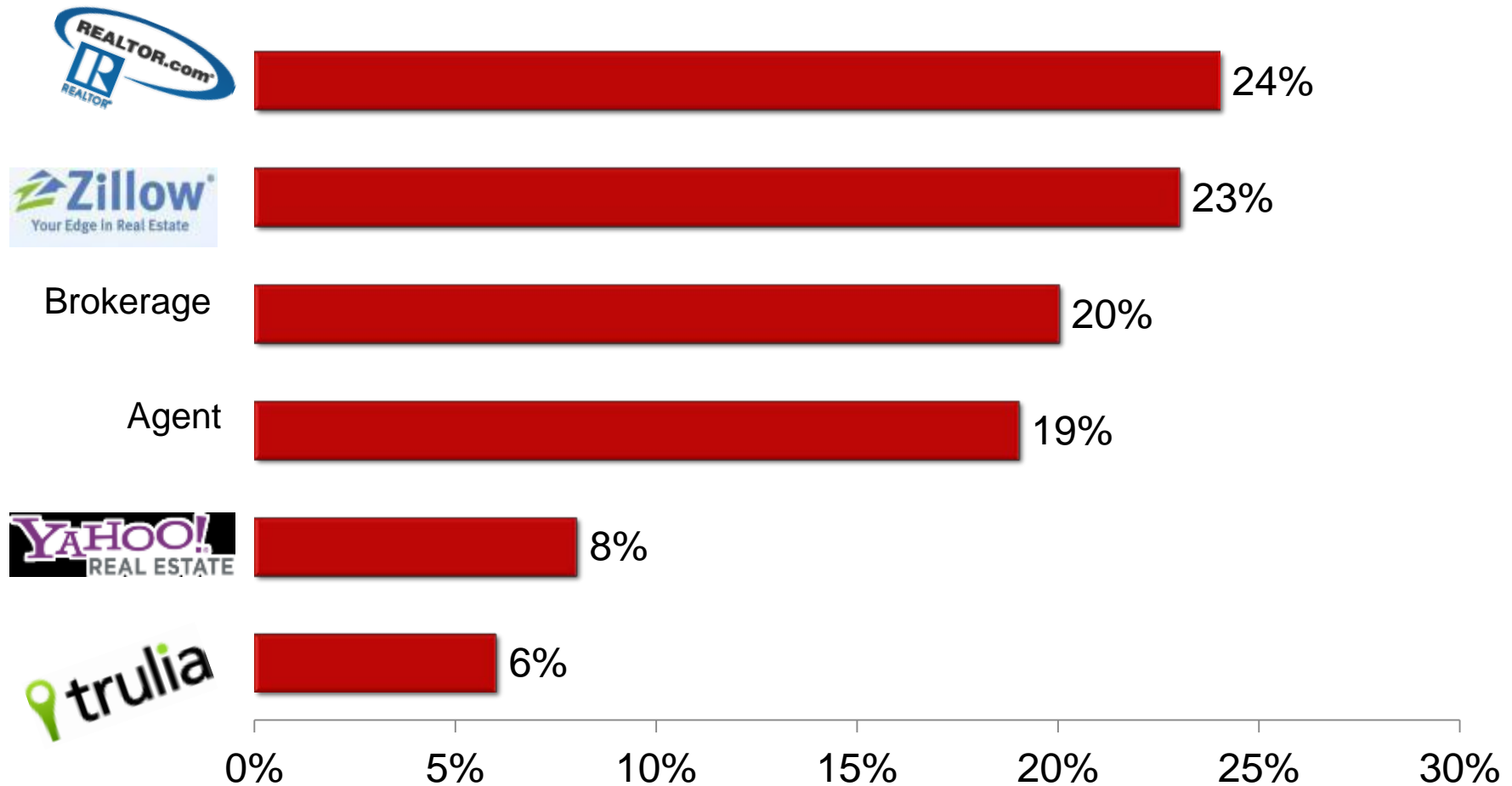


REAL ESTATE CONSUMERS IN THE DIGITAL AGE

Consumers are Doing their Homework Online



Realtor.com & Zillow are Most Useful Websites in Buying Process

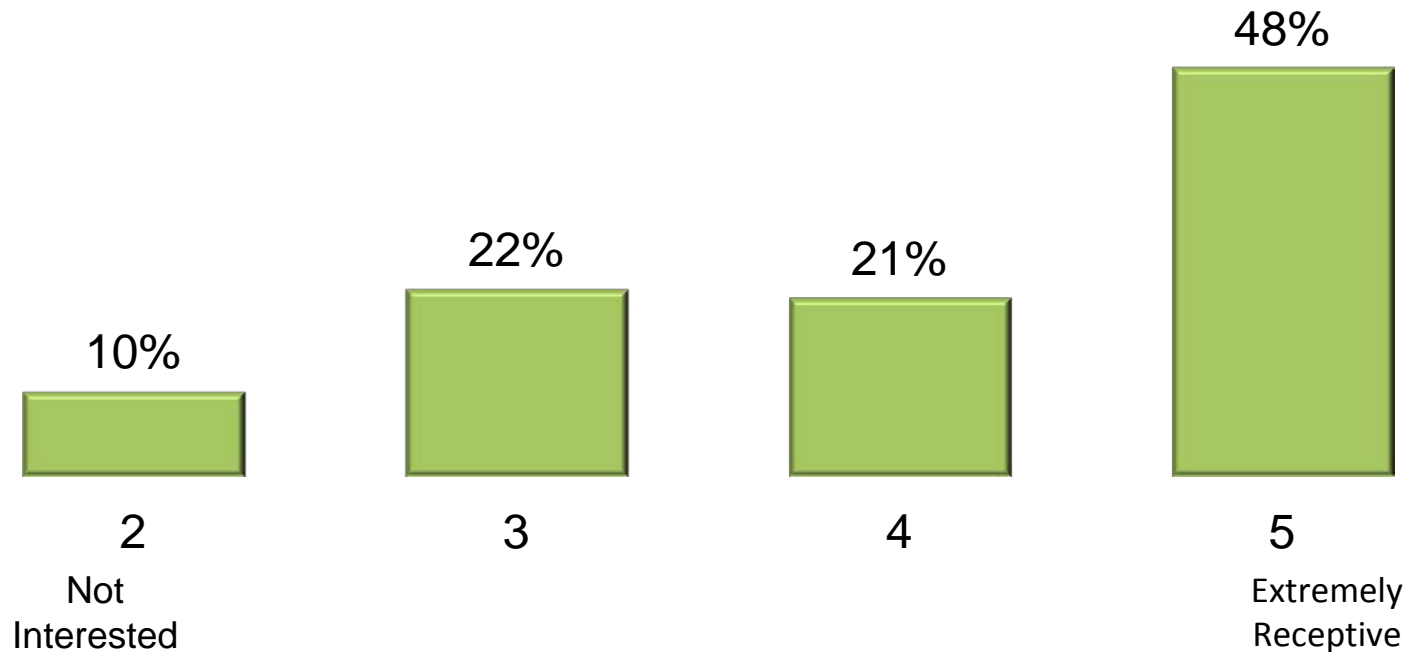


Q. What was the single most useful website that you visited during your home buying process?



90% of Buyers are Receptive to Receiving Information via Social Media

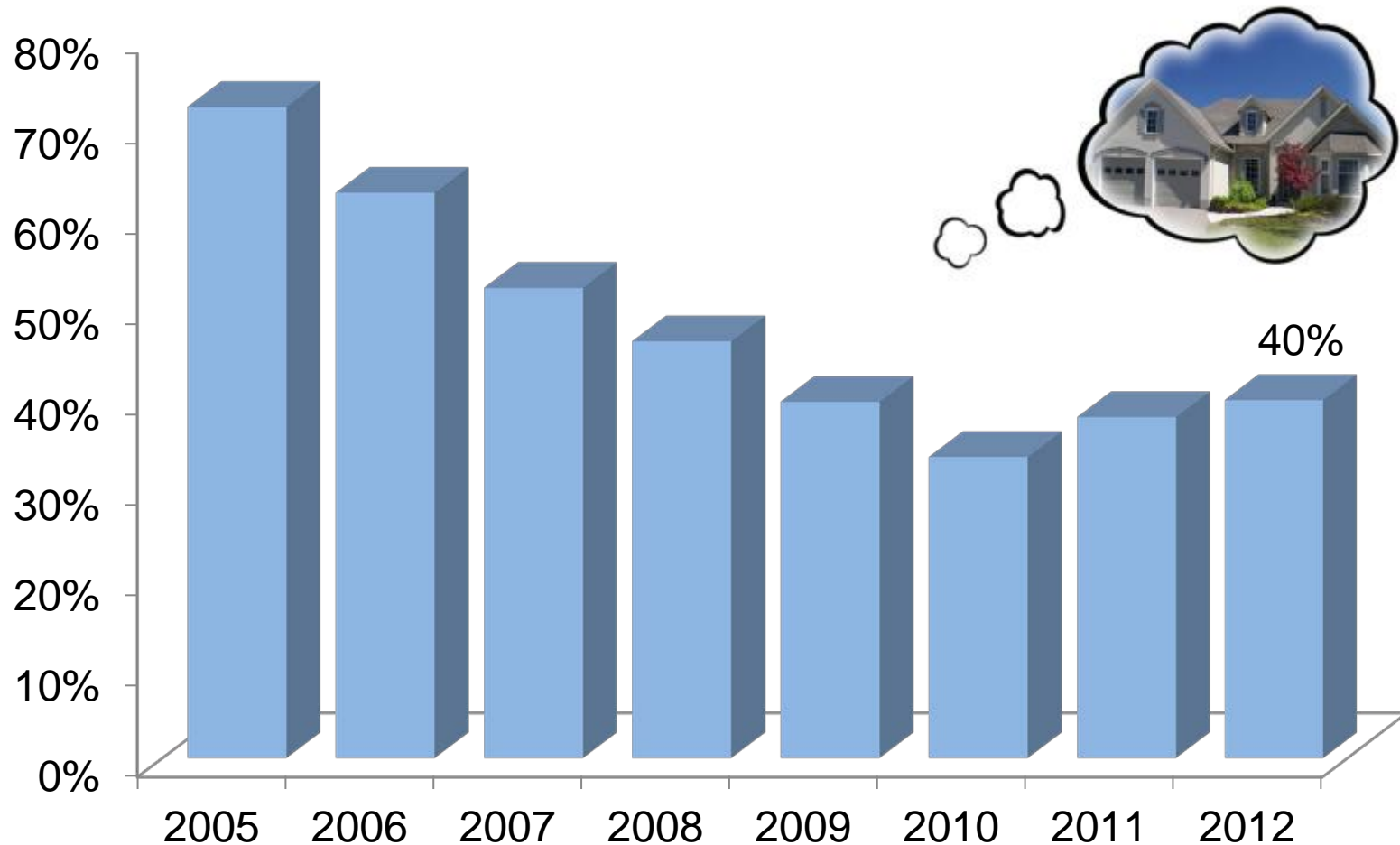
Average Rating = 4.1



Q. How receptive would you be to receiving information about the home buying process directly from your real estate agent via social media? Rate how receptive you would be on a 1-5 scale, where 1 = "not at all interested" and 5 = "extremely receptive".



More Sellers Are Planning to Buy Another Home As the Market Slowly Recovers

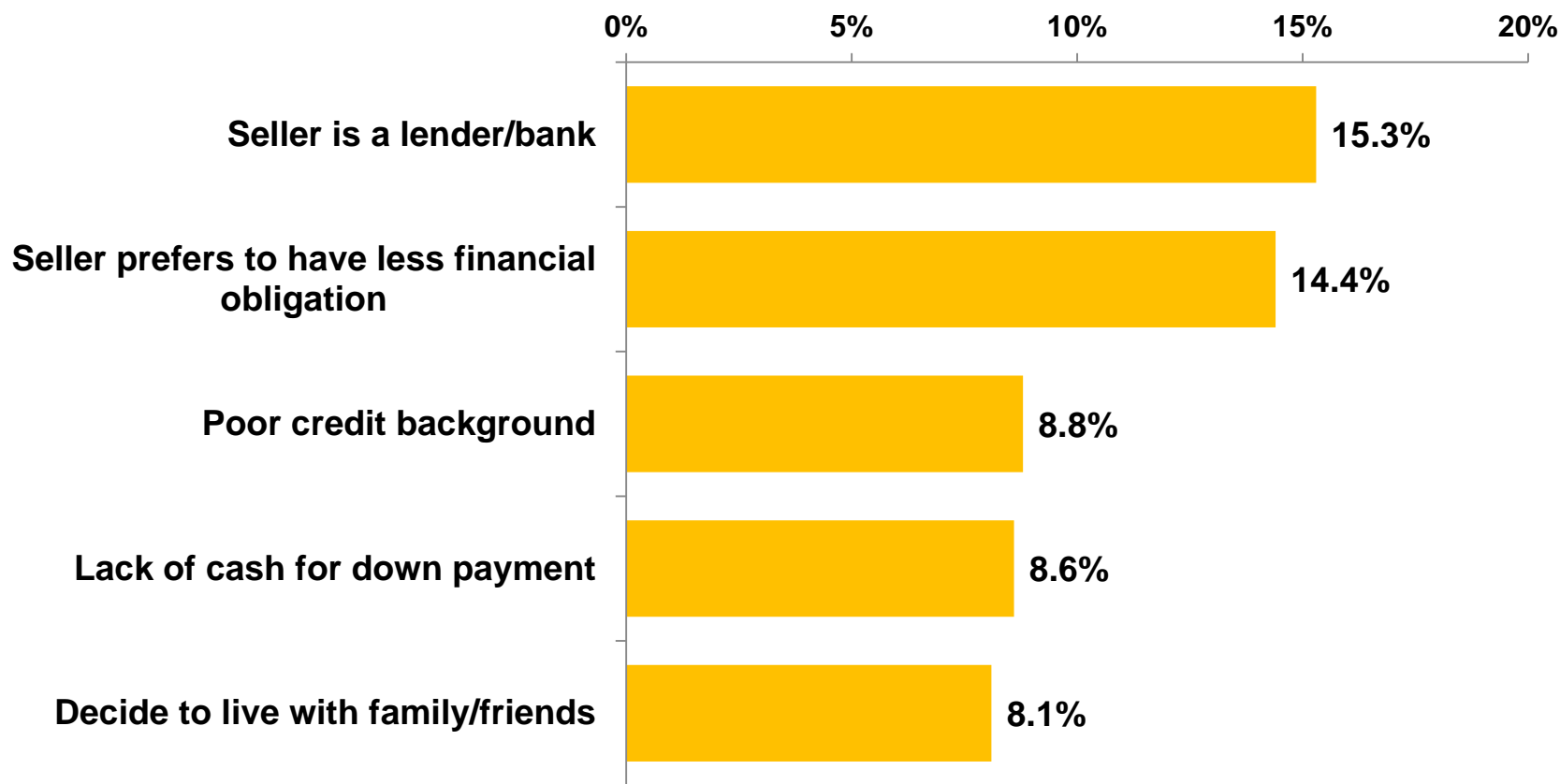


Q. Is the seller planning on purchasing another home?

Source: C.A.R. 2012 Annual Housing Market Survey

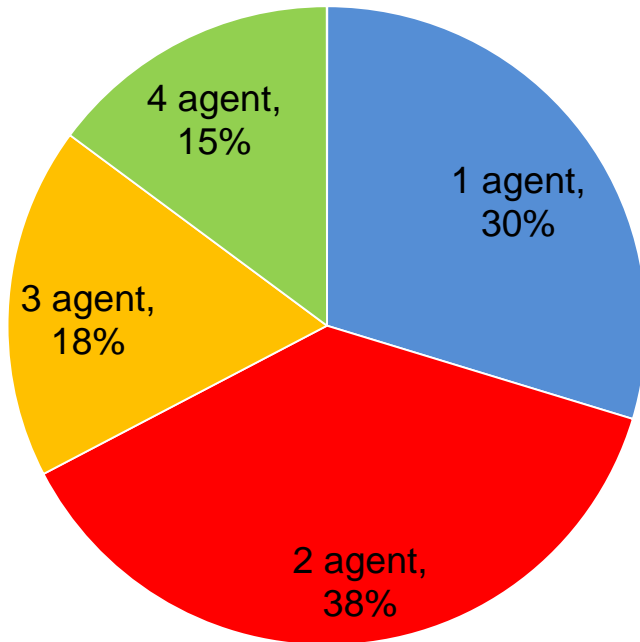


For Those Who Do Not Plan to Repurchase, Here Are Their Top Reasons:

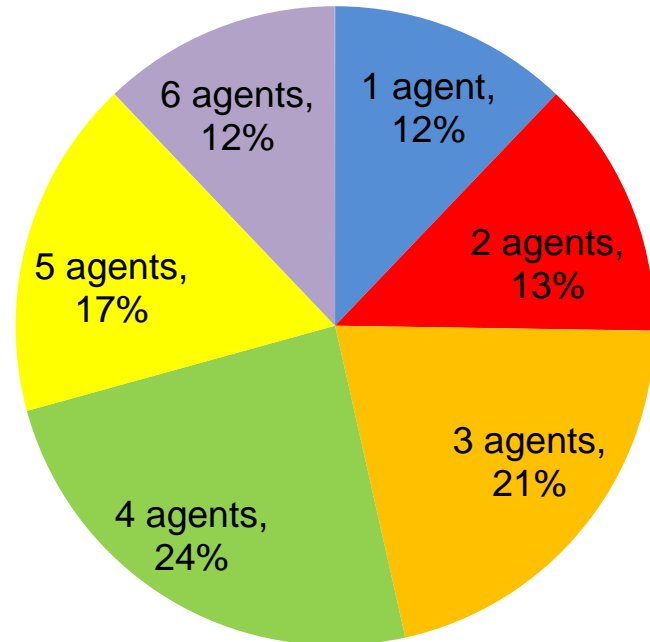


Most Buyers and Sellers Interviewed Multiple Agents before Selecting One

Buyers



Seller



Q. How many agents did you interview prior to selecting the agent you used in your recent home purchase?

Source: C.A.R. 2012 Buyer and Seller Surveys



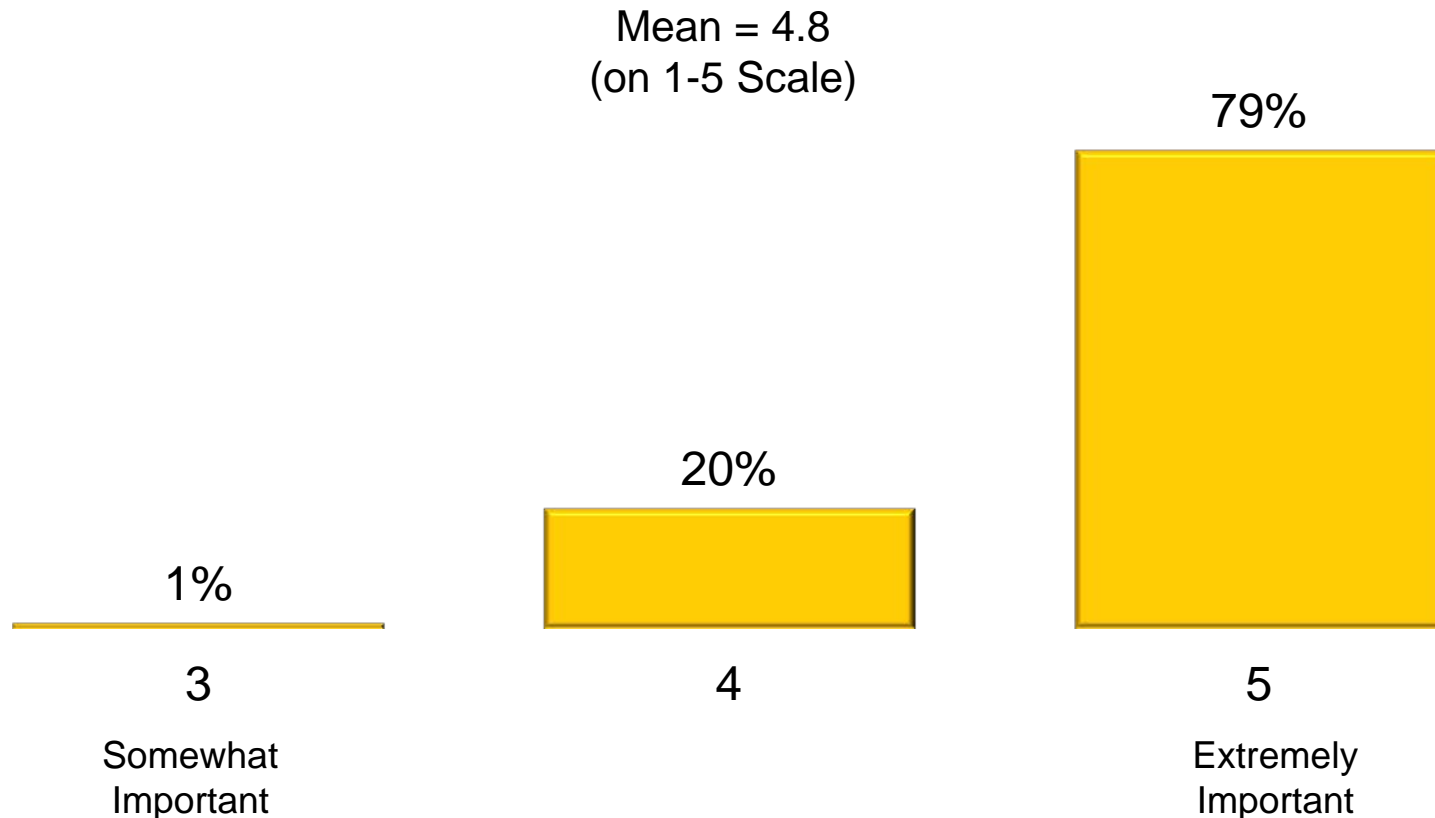
More Buyers and Sellers Expect Instant Response from Agent



Q. What was the typical response time you expected from your agent to return any form of communication to you?



Property Tax & Mortgage Interest Deductions Are Important to All Buyers

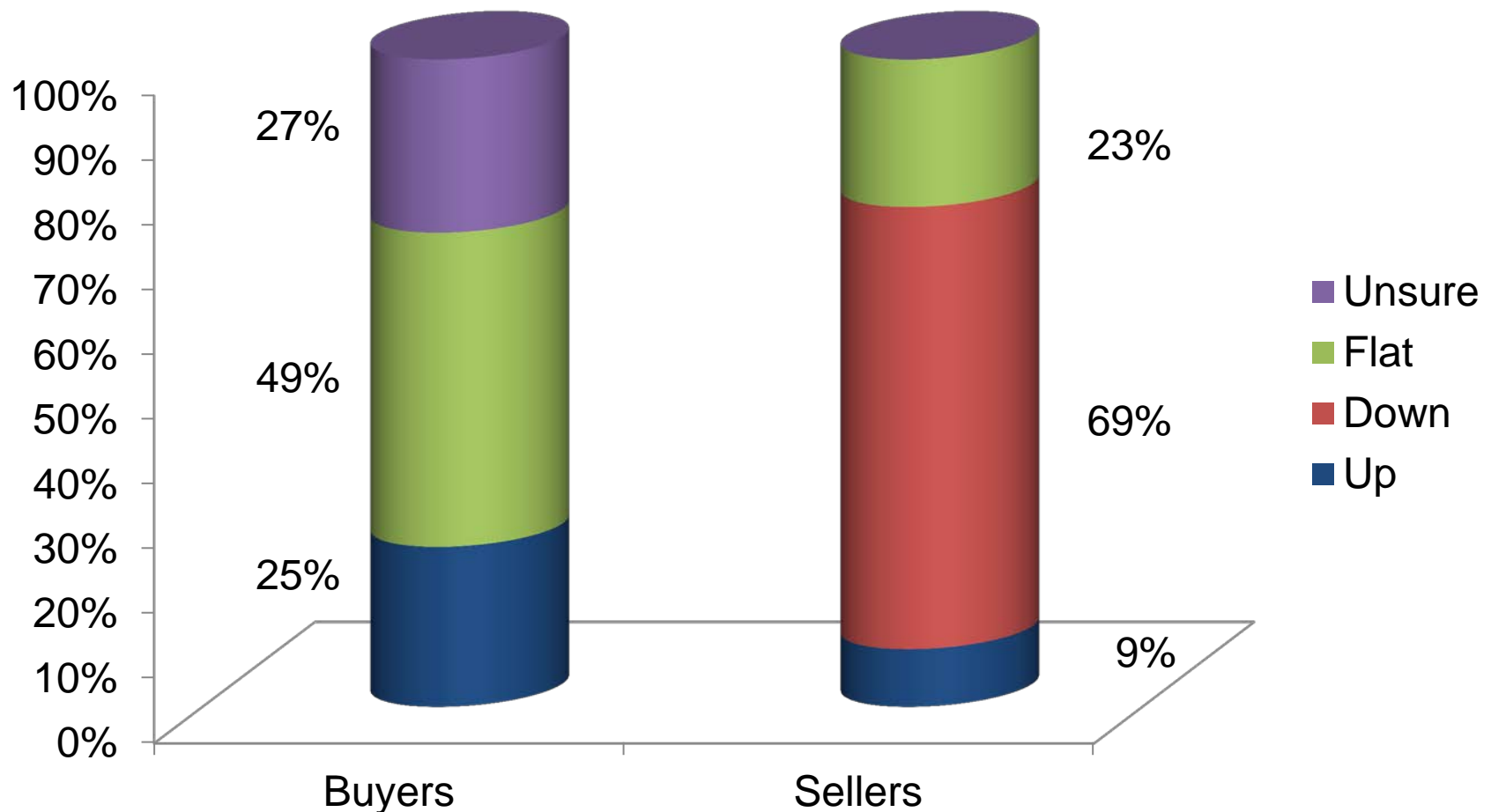


Q As you may know, homeowners can deduct mortgage interest and property taxes from their taxable income. Please rate the importance of these deductions in your decision to become a homeowner.

Source: C.A.R. 2012 Buyer Survey



In General, Buyers Are More Optimistic than Sellers About Future Home Prices



Q Do you think home prices in the neighborhood where you purchased/sold will go up, down, or stay flat in one year?



CALIFORNIA HOUSING MARKET FORECAST



Forecast Report Card

	<i>2011 Projected September 2011</i>	<i>2011 Actual</i>	<i>2012 Forecasted September 2011</i>	<i>2012 Projected</i>
SFH Resales (000s)	491.1	497.9	496.2	523.3
% Change	-0.1%	1.1%	1.0%	5.1%
Median Price (\$000s)	\$291.0	\$286.0	\$296.0	\$317.0
% Change	-4.0%	-6.2%	1.7%	10.9%

Forecast Date: October 2012 vs. September 2011



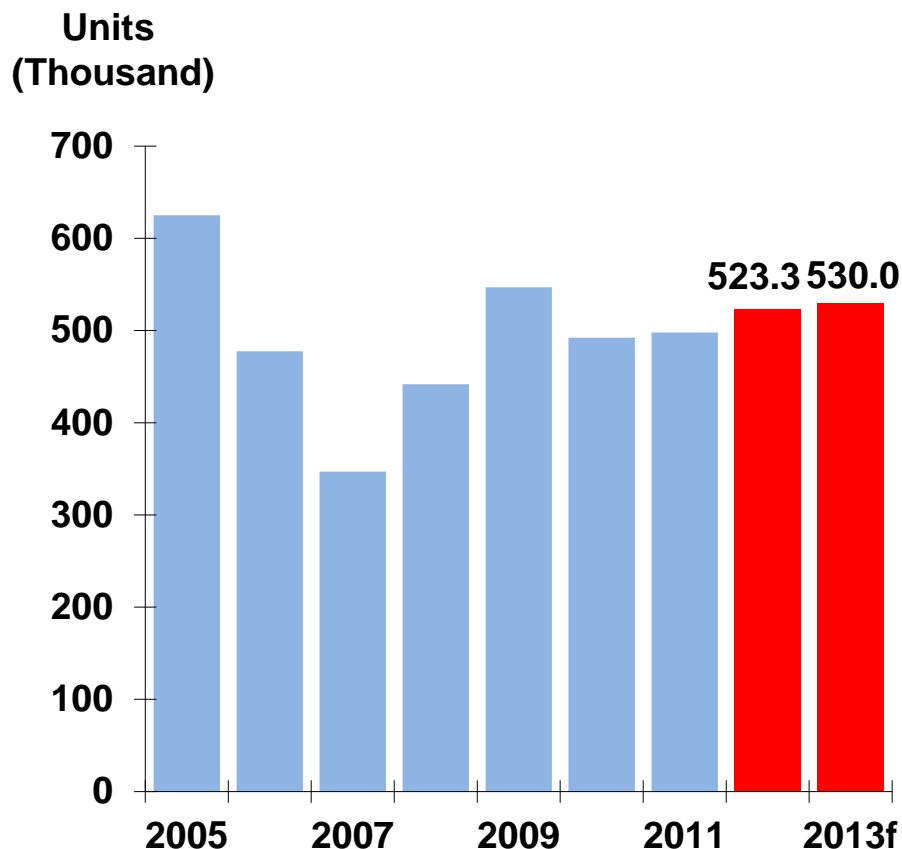
California Housing Market Outlook

Indicator	2008	2009	2010	2011	2012p	2013f
SFH Resales (000s)	441.81	546.86	492.29	497.86	523.25	530
% Change	27.3%	23.8%	-10.0%	1.1%	5.1%	1.3%
Median Price (\$000s)	\$ 348.5	\$ 275.0	\$ 305.0	\$ 286.0	\$ 317.0	\$ 335.0
% Change	-37.8%	-21.1%	10.9%	-6.2%	10.9%	5.7%
30-Yr FRM	6.0%	5.1%	4.7%	4.5%	3.8%	4.0%
1-Yr ARM	5.2%	4.7%	3.5%	3.0%	2.8%	2.8%

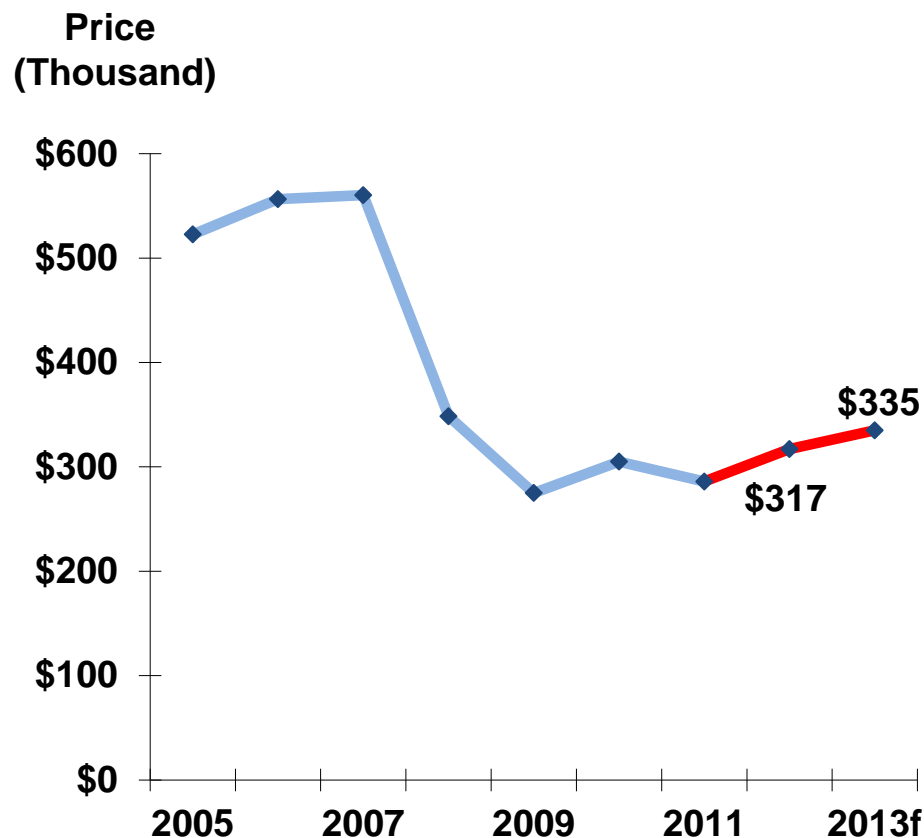


Recovery Will Continue in 2013, with Both Sales and the Median Price Up

Sales of Existing Detached Homes

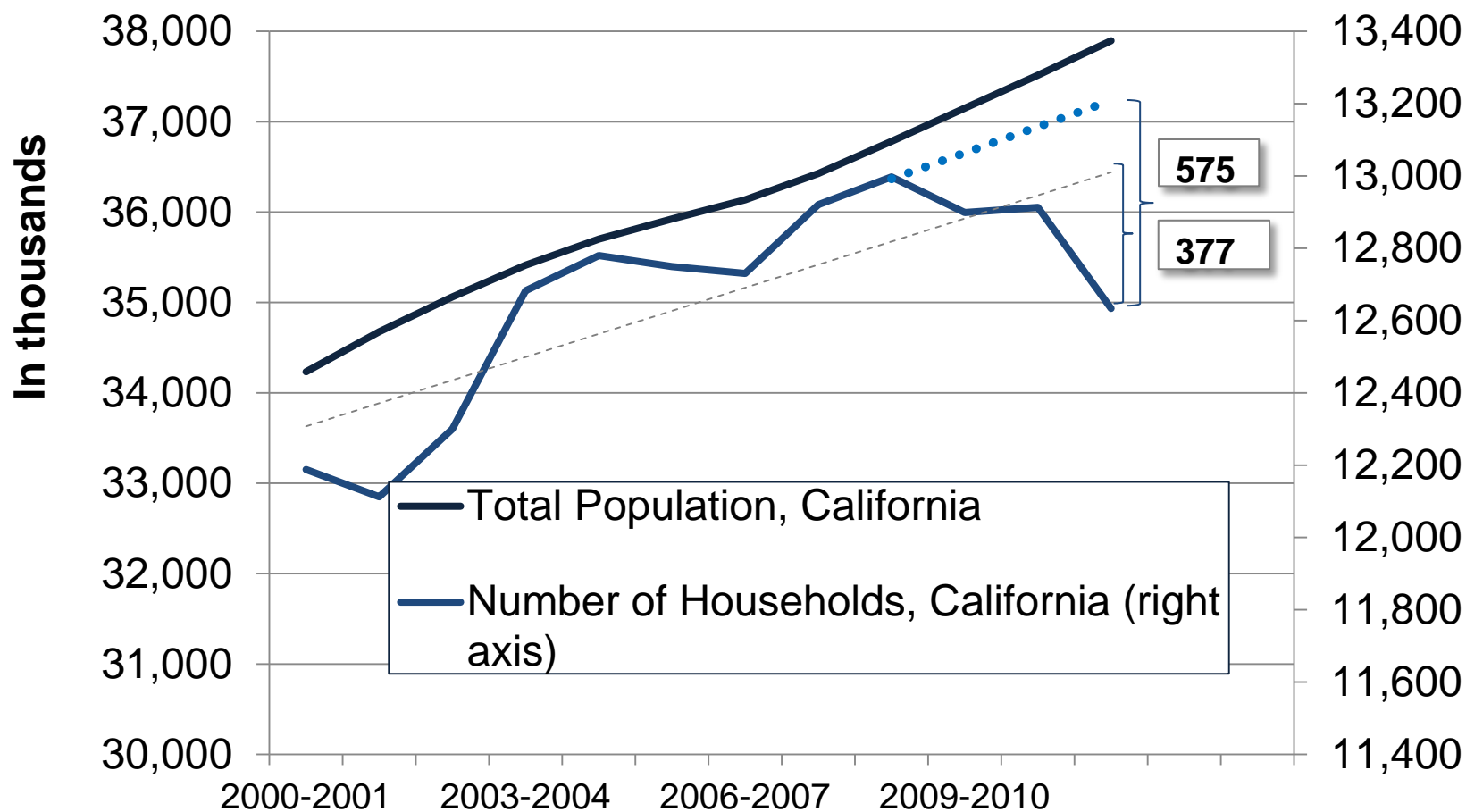


Median Price



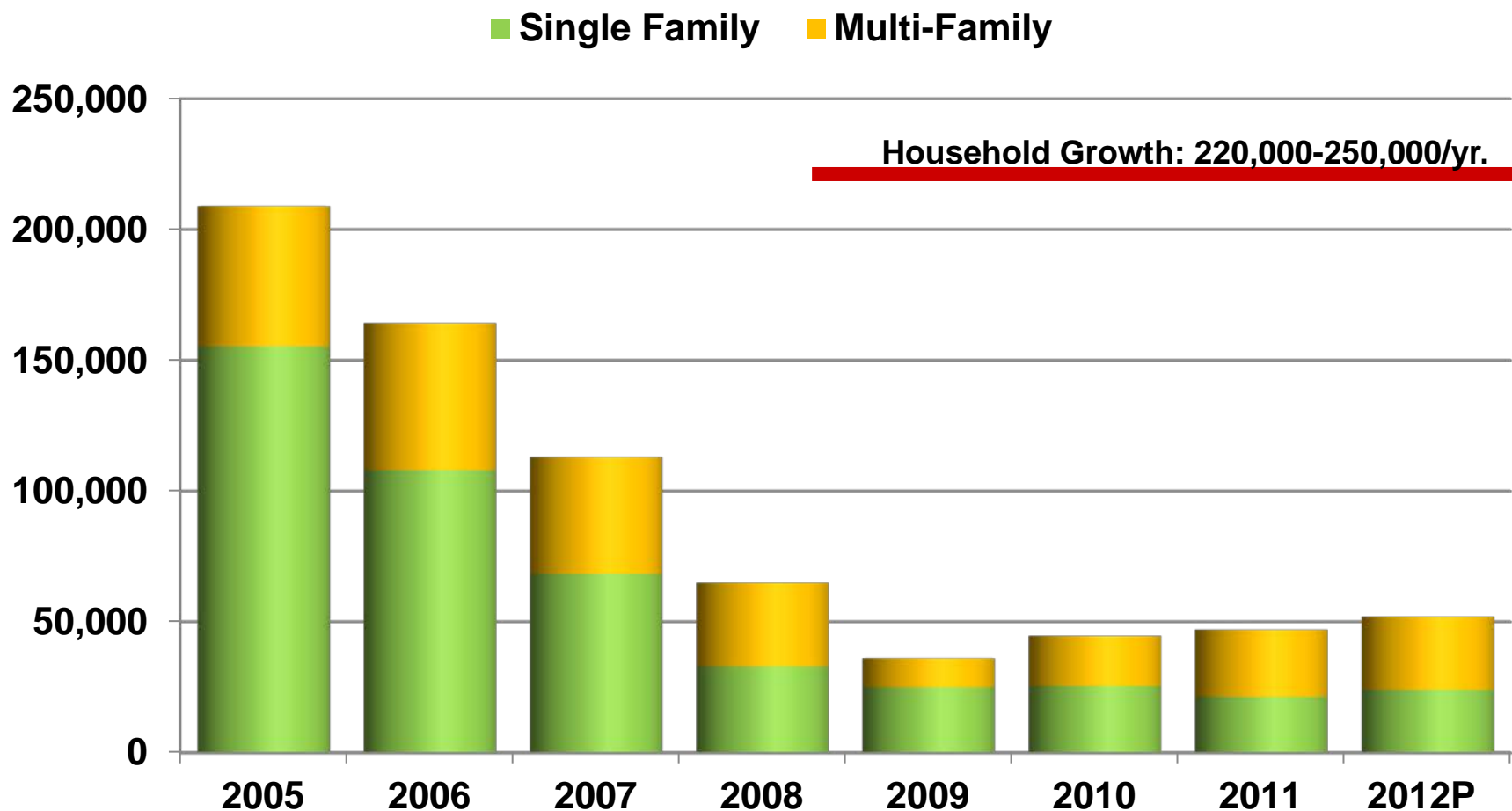
CLOSING THOUGHTS

Pent-Up Demand for Housing is Real Household Formation will Rebound with Jobs



When it Does CA will Start Building Again

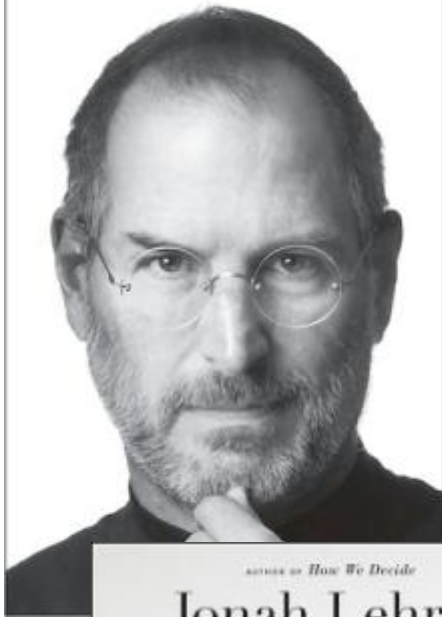
2012(p): 52,000 units, Up 10.4% from 2011



SOURCE: Construction Industry Research Board



Steve Jobs by Walter Isaacson



author of *How We Decide*

Jonah Lehrer

**I
MAG
INE**

How Creativity Works

**BEING
WRONG**



Adventures in the Margin of Error

KATHRYN SCHULZ

THE
BARBARIAN
NURSERIES

HÉCTOR
TOBAR

THOMAS L.
FRIEDMAN

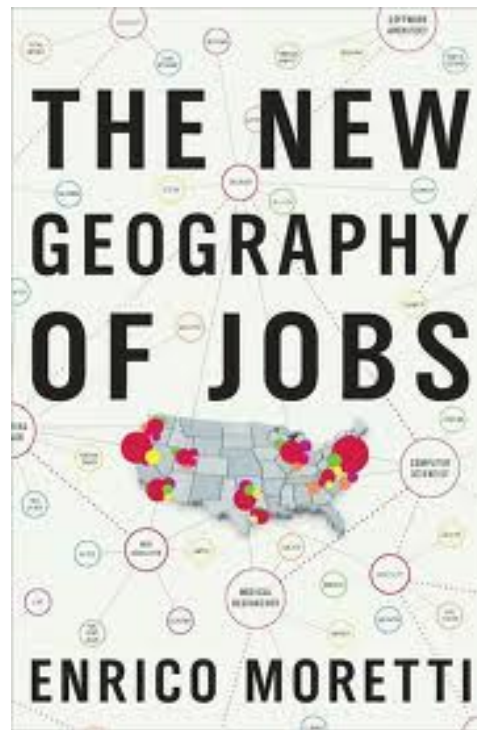
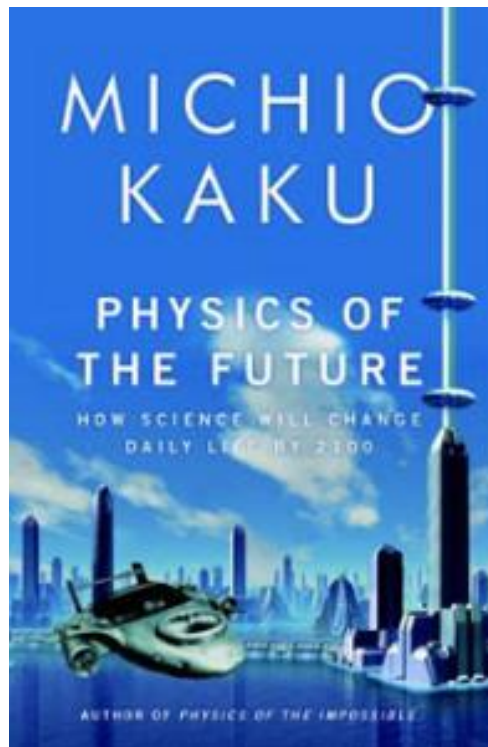
MICHAEL
MANDELBAUM



THAT USED
TO BE US

HOW AMERICA FELL BEHIND
IN THE WORLD IT INVENTED
AND HOW WE CAN COME BACK





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Presentation Take - Aways

1. Worst of the recession is over but recovery will continue to be sluggish
2. March 1st sequestration deadline looming
3. Fed to keep rates low until unemployment rate reaches 6.5%
4. Housing strongest sector
5. Biggest Policy Issues: Future of Fannie, Freddie & FHA, Tax Reform, MID



Presentation Take - Aways

1. 3 distinct markets: REO, Short Sale, Equity Sales
2. RE is always LOCAL – use aggregate statistics to begin the dialog with clients about local market conditions
3. Talk to your clients about communication! Style? Channel? Frequency? Cut current response time in half!
4. Set the stage – Manage your Clients Expectations
5. Audit your own website. Google yourself. Google your clients



Presentation “Take – Aways”

1. Get **Back to Basics** – No Excuses!
2. Define your Brand and protect it at all costs.
3. Embrace “Life-Long Learning”
4. The most valuable service you can give a client is your undivided attention
5. Life is Short – Love what you do or do something else.



**THANK YOU AND PLEASE
STAY INFORMED!**

WWW.CAR.ORG/MARKETDATA

LESLIEA@CAR.ORG