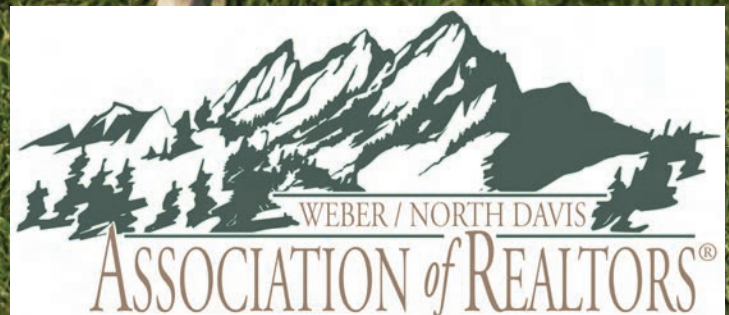


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Buying With A Long-Term Perspective

With the media constantly reporting on the nation's housing slump, it can be easy to lose perspective and forget about the long-term benefits of real estate.

Over the past three decades, home values have risen an average of 6 percent annually, according to the National Association of Realtors. Of course, all real estate is local, and markets vary by region. In some markets, people who bought homes within the past year or two have seen the value of their investment go down while others have seen it go up.

But real estate is not a quick-in, quick-out investment nor is it an investment that should be based solely on national data. Real estate market conditions are like the weather forecast — the local conditions are much more meaningful than national data.



Cal Musselman,
President

According to statistics from the National Association of Realtors, a buyer who purchased a median-priced home five years ago has seen an average home value gain of \$54,000 during that time; in Las Vegas, the gain averages \$150,000, and in Miami, the same buyer would have averaged a \$200,000 gain.

Even so, some homeowners who have seen gains over the long term may perceive losses because of short-term market fluctuations. For example, buyers in Anaheim, Calif., saw an average median price increase of 13 percent between 2004 and 2006. In 2007, prices there had declined 0.6 percent — making them a bit lower than the previous year, but still leaving a healthy gain from four years ago. This is a good example of how short-term fluctuations have less of an impact on owners and investors who buy with a long-term perspective. In fact, in most cases, consumers and homeowners who are in it for the long-term will come out well ahead.

The long-term value of housing as an investment is compounded by the power of leveraging. A sum of \$10,000 used for a down payment on a median-price U.S. home at a typical home price appreciation of 5 percent will return \$110,000 after 10 years. The same \$10,000 invested in the stock market appreciating at 10 percent annually will return \$23,600.

It's no wonder the Federal Reserve shows consistent year-after-year results of the staggering difference in net worth between homeowners and renters. In a recent study, the average homeowner had \$184,400 in net worth versus only \$4,000 for the average renter. History also provides its own type of perspective. In hindsight, times of crisis often turn out to be times of opportunity. With more than 4 million net new jobs added in the U.S. in the past two years, a significant pent-up demand has developed. In Utah, in particular, the job creation rate has been outpacing the nation's job growth rate over the past year. Combined with the state's record population growth and low unemployment rate, this has created a substantial demand for housing in Utah.

In many areas, this may be the best time in years to buy a home. Smart and serious investors look at the long term. Those investing in a home and keeping it for a typical holding period of six to 10 years will likely see their investment pay off financially. At the same time, they will enjoy all of the non-tangible benefits of homeownership.

So although some homeowners and speculators may be experiencing short-term pain, those with a long-term perspective will more than likely see overall gains.



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Realtors Involvement/Local Governments

Much has been made recently about the amount of involvement REALTORS® have in advocating to local governments and the State Legislature. In fact, REALTORS® take immense pride in utilizing their time, money and resources to defend the rights of property owners everywhere. We understand the importance of private property and the importance of private property owners. The following is a brief summary of a few recently been engaged.



Mike Ostermiller, J.D.
Bghde Dwdbt shud Ne@bdq
Weber/North Davis Association
of REALTORS

REALTORS® have successfully led the charge to maintain an income tax deduction/credit for mortgage interest and home ownership.

REALTORS® have dogmatically resisted the implementation of a sales tax on personal services.

- We have opposed and helped prevent the creation of a new state-wide land tax that would be levied on all land owners over and above your current property tax obligation.
- For years, we have worked hard to make sure that Utah is one of only twelve states in the country that does NOT have a real estate transfer tax. A real estate transfer tax is an additional tax of approximately 2% of a property's value that is charged by the state for the "privilege" of transferring home ownership from a seller to a buyer.
- REALTORS® have consistently resisted the removal of the 45% property tax exemption.
- We have repeatedly testified against unnecessary property tax increases and illegal impact fees.
- We helped create the private property ombudsman's office, which is a state-funded office empowered to represent land owners against the government in cases involving eminent domain and land use.
- We have been leaders in reforming Utah's land use laws to make sure that the rights of a landowner are kept in equal balance with the power of a city or county to decide what one's land can and cannot be used for.

All of the aforementioned issues have a direct impact on all property owners. These laws also affect the availability of affordable housing. We believe that everyone should be able to realize the great American dream of legal, political and regulatory environment. Homeownership not only provides basic shelter and security for families, it also fosters good citizenship and involvement in community life as well as participation in local political, civic and charitable enterprises. For this reason, REALTORS® we will continue to work for the right of everyone to own a home and enjoy private property rights. We invite everyone to join with us in these ongoing efforts.

The Weber/North Davis Association of REALTORS® would like to thank all

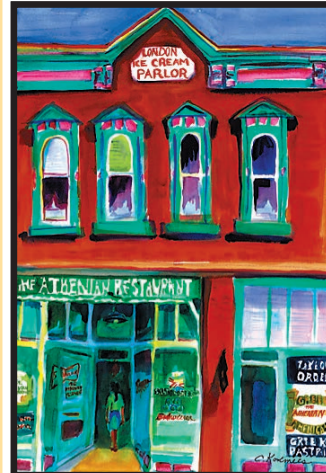
Action Committee. The following are names of individual REALTORS® who gave at least \$1000 in 2007 to help us defend the rights

of property owners:

Stuart Adams
Lene' Balster
Luke Balster
Sharee Bigler
Robert Bolar
John Brown
Angelina Fe-
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Lori Fleming
Gage Froerer
Gary Hancock
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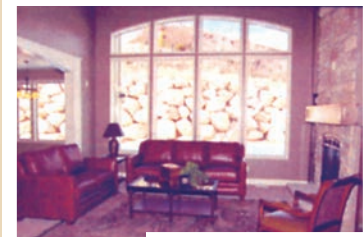
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