

## **Helping Consumers Weather the Housing Storm**

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It's no secret to those of us in the real estate industry that we've enjoyed a very active market until recent times. Now, we find ourselves navigating a more challenging market and our customers are turning to us for answers. That's why now, more than ever, customer service is so important. With our experience and insight, we can listen to our clients concerns, desires and frustrations, making us valuable assets to our customers. We are here to help them weather this housing storm.

The significant rise in the number of recent foreclosures has done little to boost consumer confidence in this market. As we've continued to hear, many homeowners are finding it difficult to pay their mortgages. Therefore, it's important we possess the knowledge and tools to help our clients protect themselves from foreclosure. We want to stay in touch with our clients long after the sale, reminding them to be proactive to avoid foreclosure by engaging an expert at the first sign of payment struggle to determine a reasonable solution.

Yes, we can help. As real estate agents, we can help struggling homeowners find responsible lenders that make fair and affordable loans and we also can help with the sale of the home if that is the best option for the homeowner.

The Mainstreet Organization of REALTORS® (MORE) recently formed a task force to optimize its members' preparation in helping their customers deal with the complex transactions accompanying foreclosures and short sales. MORE offers classes designed to equip REALTORS® with a more comprehensive understanding of the short sale process and will continue to offer this class as needed. As the task force progresses, MORE will offer additional programs and sessions related to foreclosures, so its REALTOR® members can best serve their clients' changing and diverse needs.

While foreclosures have greatly increased, it's also important to note that majority of these foreclosure zones are concentrated in the subprime market that emerged last year. For buyers who qualify for conventional funding, there are a variety of mortgages available at excellent rates, making this an advantageous time for first-time and move-up buyers to purchase a home. REALTORS® have been working with the U.S. Congress to modernize Federal Housing Authority (FHA) programs that are designed to help protect current and future homeowners by offering secure alternatives to subprime loans. This year, the FHA market share is expected to accelerate, which will help first-time homebuyers entering the market purchase their homes with safer, low interest rate mortgages.

A REALTOR® is a consumer's best resource to managing today's market.

- We possess unparalleled knowledge about and understand the home sales process;
- We can help clients market their homes effectively during challenging times;
- We know what factors are likely to drive the market in the months and years ahead;
- We can help consumers navigate their local markets;
- We listen to what our clients want and help them make educated choices; and
- We acknowledge changes in the market and educate our colleagues accordingly.

If you are interested in learning more about the short sale process classes, or any other class, MORE offers, please visit [www.succeedwithmore.com](http://www.succeedwithmore.com) or contact Regina Jordan, director of education for MORE, at 630-324-8423 or [rjordan@succeedwithmore.com](mailto:rjordan@succeedwithmore.com).

*For nearly a century, MORE has been dedicated to anticipating and serving the needs of more than 14,000 REALTORS®, affiliates and licensed appraisers in South and West Suburban Chicagoland. MORE is the second largest REALTOR® member organization in Illinois, and the seventh largest in the nation. To learn what a REALTOR® can do for you, visit [www.succeedwithmore.com](http://www.succeedwithmore.com).*