

The Market, The Economy, and What If?

By Judith Johannsen

To understand that Americans are really good at dreaming big, just look to President John F. Kennedy's promise to put an American on the moon. That was *huge!* All dreams need not be huge to be important, so, while the following wish list, a cluster of fundamental questions that spring from the amalgam of our country's real estate and financial market upheavals, seems miniscule compared to the task of wanting to land and walk on the moon, it is significant, too.

What if:

- everyone who needs a place to call home has one?
- our elected representatives in federal government could pass meaningful and enforceable anti-predatory lending bills into law as quickly as they manage to vote pay raises for themselves or bail out Wall Street?
- any lender or member of any state or federal banking commission had shouted loudly and persistently enough to all, "Houston, we have a problem!" - the subprime lending market and predatory loans have undermined our financial stability and are going to create havoc on other areas of our lives?
- no one is ever again denied buying or renting a place to live because of race, color, national origin, sex, religion, handicap, familial status, or lawful source of income?
- no loan originators, mortgage brokers or lenders ever again targeted, pressured or took advantage of unsuspecting and financially uneducated and or minority buyers into buying?
- lenders were bound by a fiduciary obligation to their clients to be honest and truthful, just like lawyers and doctors do?
- loan originators and lenders purged the predatory practices that became the cornerstone of the financial crisis and provided loans to only those who could actually afford to repay them?
- older residents in towns, looking to downsize, could afford to buy or rent in the town they've lived in for years?
- young people could afford to buy or rent in the town in which they were reared?
- towns recognized there was a lack of affordable housing for the professionals and service personnel who work in town and did something about it?
- towns were proactive in creating/implementing zoning regulations that allowed affordable housing units in subdivisions?
- builders of affordable housing intermingled the affordable homes and home owners with the rest of the subdivision/community, not segregating them "over there", in that area of town?

Since we're not living in Disney World where wishes regularly do come true, there's no way to know for sure what the effect would be if any or all of these wishes were fulfilled, except, gee, perhaps some measure of stabilization in our nation's real estate markets and our economy.

Everyone goes to sleep, everyone puts their head on a pillow somewhere, so whether one rents or owns, real estate is a part of everyone's life in some way. So, "Imagine all the people, I wonder if you can ..." (from John Lennon's song 'Imagine'), renting without being discriminated against, obtaining appropriate loans from truthful, non-predatory lenders, buying and keeping their homes, and not being priced out of the town in which they have lived.

As John Lennon's song said, "You may say that I'm a dreamer, but I'm not the only one ...". Big dreams can come true – just look at what we did with the moon.

Judith I. Johannsen is Assistant Counsel for the Connecticut Association of Realtors®, Inc.

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