

HOMEBUYER TAX CREDITS ARE EXTENDED & EXPANDED

In November 2009, President Obama signed a new bill to extend and expand the first-time homebuyer tax credit. First-time homebuyers have been getting tax credits of up to \$8,000 since January 2009 as part of the economic stimulus package enacted in early 2009. Originally scheduled to end on November 30, 2009, the extension will give homebuyers an additional five months to apply for the credit.

The tax credit has also been expanded to include many buyers who already own homes. Buyers who have owned their current homes at least five years would be eligible for tax credits of up to \$6,500. To qualify for the credit, buyers in both groups have to sign a purchase agreement by April 30, 2010, and close by June 30.

The real estate industry pushed to extend and expand the housing tax credit. About 1.4 million first-time homebuyers qualified for the credit through August 2009. The National Association of REALTORS® (NAR) estimated that 350,000 of them would not have purchased their homes without the credit.



EPA Tests Environmentally Friendly Parking Lots

In an effort to help reduce pollution runoff from paved parking lots, the U.S. Environmental Protection Agency (EPA) is testing a variety of permeable paving materials at its facility in Edison, N.J. If successful, the EPA intends to show businesses how they can install parking lots that not only reduce runoff, but actually help contribute to healthy water filtering processes.

The 43,000 square-foot Edison parking lot features three different kinds of permeable pavement, with several kinds of rain gardens planted adjacently. The EPA study will determine which combination of permeable pavement and rain garden vegetation is most successful at removing pollutants from stormwater runoff as it filters back into the ground.

Learn more about stormwater management at <http://tinyurl.com/dntjk>.



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TOXIC COMMERCIAL LOANS THREATEN SMALL BANKS

Toxic commercial real estate assets are threatening the survival of small banks in the United States and the broader economy, according to experts quoted in a recent *New York Times* article. With over 100 failures of small banks this year, the Federal Insurance Deposit Corp., (FDIC) which insures depositors, has seen its \$50 billion fund fall into the red. It is now looking to replenish the loss by levying higher fees on healthy banks, according to the newspaper.

Experts told the *New York Times* they expect more small bank failures, especially in the South and Midwest, where lenders supplied a large number of loans to homebuilders and commercial developers in an effort to replace lost credit card and mortgage lending business that went to bigger competitors. With many of those deals now going sour, those lenders who can't raise capital will go under, *The Times* reported.



CONSTRUCTION SPENDING IS ON THE RISE

The U.S. Commerce Department's most recent report on residential construction said spending was up 0.8 percent in September 2009, a significantly higher number than the 0.3 percent drop analysts had forecast. The total amount of construction spending grew to \$940.28 billion at an annual rate in September 2009. This increase reflected an overall rise of 3.9 percent in spending on residential construction in 2009. Many economists believe that the residential sector is starting to rebound, but there is concern that the activity has been boosted by builders rushing to begin projects that could qualify for the first-time homebuyer tax credit offered by the U.S. government.

QUOTABLES

“Without some kind of personal vision, you have no direction. You follow the herd, and you may not find out until it's too late that the herd is leading you right off a cliff.”

—DON HUTCHESON, AMERICAN PERFORMANCE IMPROVEMENT TRAINER AND AUTHOR

“Most conversations are simply monologues delivered in the presence of witnesses.”

—MARGARET MILLAR, AMERICAN AUTHOR

“The beautiful thing about learning is nobody can take it away from you.”

—B.B. KING, AMERICAN BLUES MUSICIAN

“Motivation is what gets you started. Habit is what keeps you going.”

—JIM RYUN, AMERICAN TRACK ATHLETE AND POLITICIAN

“The key to being a good manager is keeping the people who hate me away from those who are still undecided.”

—CASEY STENGEL, AMERICAN BASEBALL MANAGER

“The future, according to some scientists, will be exactly like the past, only far more expensive.”

—JOHN SLADEK, AMERICAN SCIENCE FICTION AUTHOR

“It is difficult to get a man to understand something when his job depends on not understanding it.”

—UPTON SINCLAIR, AMERICAN AUTHOR

“He who wrestles with us strengthens our nerves, and sharpens our skill. Our antagonist is our helper.”

—EDMUND BURKE, ANGLO-IRISH STATESMAN AND AUTHOR



THE BERNHEIM ARBORETUM AND RESEARCH VISITORS CENTER IN CLERMONT, KY., WAS AWARDED THE "OUTSTANDING ACHIEVEMENT AWARD FOR BEST GREENHOUSE GAS REDUCTION."

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EPA HONORS GREEN BUILDING CHALLENGE WINNERS

The U.S. Environmental Protection Agency (EPA) recently honored six innovative green building concepts as part of its 2009 Lifecycle Building Challenge. These concepts are designed to facilitate disassembly and material reuse to minimize the environmental and energy impacts of buildings, and to assist the building industry in reducing more than 88 million tons of building-related construction and demolition debris sent to U.S. landfills each year.

The EPA, along with its partners, the American Institute of Architects (AIA), West Coast Green, the Collaborative for High Performance Schools and StopWaste.org, invited professionals and students nationwide to submit designs and ideas that support cost-effective disassembly and anticipate future use of building materials.

The EPA recently reported that doubling the reuse and recycling of construction and demolition debris would result in an emissions savings of 150 million metric tons of carbon dioxide equivalent per year, equal to the entire annual carbon emissions from the state of North Carolina. For more information on the winners, visit www.lifecyclebuilding.org.

FORECLOSURE CRISIS EXPANDS TO OUTLYING U.S. REGIONS

Although foreclosure rates are slowing in some of the hardest-hit cities, the crisis has started to expand into new metro areas, according to the latest *RealtyTrac* report. During the third quarter of 2009, Reno, Nev., posted an 80 percent gain in foreclosures compared to the third quarter of 2008. Boise, Idaho cracked the top 20 for the first time as foreclosures jumped 141 percent, and foreclosures in Provo, Utah also rose 120 percent.

As expected, towns in California, Florida and Nevada dominated the top 10, with Las Vegas once again taking the top spot with a foreclosure rate of 1 in 20 homes (a 53 percent increase over the third quarter 2008).

Despite these changes, the report did reflect some good news: half of the cities in the top 10 showed declines in their foreclosure rates and 60 percent improved since the second quarter of 2009. To view the report, visit www.realtytrac.com/foreclosure.

Federal Regulators to Issue Commercial Mortgage Guidelines

At a hearing in October 2009, Federal Deposit Insurance Corporation (FDIC) Chair Sheila Bair testified with others from the banking industry that regulators are close to issuing new guidance for banks to use in modifying troubled commercial real estate (CRE) loans. The forthcoming guidance will give banks the necessary resources to restructure weak credit relationships and manage real estate holdings in an organized way. At the hearing, Bair, along with several other witnesses, expressed concern over the state of the CRE market. Bair cited CRE loans as "the most prominent area of risk for rising credit losses at FDIC-insured institutions during the next several quarters."

To read the testimony visit <http://tinyurl.com/ykkmxav>.

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www.arello.org

Areello.org is the official Web site of the Association of Real Estate License Law Officials (ARELLO), an organization founded in 1930 to facilitate the exchange of information and cooperation among regulators and policy makers in the area of real property. The site offers users information about the association, news, conference handout downloads, information about education programs and an events calendar.

www.socialmedia.biz

SocialMedia.biz is a team of technology and social marketing experts who report on social networking, and help businesses and organizations achieve maximum impact with their social media strategies or campaigns. Users have access to articles, tips and real-time advice from a variety of experienced professionals. News, trends, tools and resources involving social networks are available as well. The Socialmedia.biz team ... offers consulting and professional business services.

www.goodtobegreen.com

Good to be Green is a directory for green building products, sustainable building materials and green building service providers, designed to help consumers make informed decisions about the selection of products and professionals when building or planning a new structure or renovation. Its Web site focuses solely on the health and sustainability of residential and commercial buildings, schools, hospitals and other structures where people work and live.

<http://leadership.atwork-network.com>

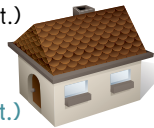
Leadership at Work is a free learning resource designed to encourage innovation, imagination, inspiration and creativity in organizational settings. The Web site features advice from practitioners and academic experts, discussion and community features such as video ratings and interactive exercises. Corporations, professional firms, associations and other organizations can set up communities with instant chat, a searchable database and additional content tailored to creativity and innovation challenges their staffs may face.

fast facts



The **top 5 cities** with the **largest homes** are:

- 1 Westminster, S.C. —————→ (14,693 sq. ft.)
- 2 Manalapan, Fla. —————→ (9,597 sq. ft.)
- 3 Cherry Hills Village, Colo. —————→ (8,546 sq. ft.)
- 4 Purchase, N.Y. —————→ (8,084 sq. ft.)
- 5 New Vernon, N.J. —————→ (7,628 sq. ft.)



The **top 5 cities** with the **smallest homes** are:

- 1 Acme, Mich. —————→ (732 sq. ft.)
- 2 Smallwood, N.Y. —————→ (910 sq. ft.)
- 3 Index, Wash. —————→ (911 sq. ft.)
- 4 Union City, N.J. —————→ (933 sq. ft.)
- 5 Elsmere, Ky. —————→ (941 sq. ft.)

The **top 5 cities** with the **most bedrooms** are:

- 1 Corolla, N.C. —————→ (5.59 bedrooms)
- 2 Alpine, Utah —————→ (5.59 bedrooms)
- 3 Old Westbury, N.Y. —————→ (5.57 bedrooms)
- 4 Manalapan, Fla. —————→ (5.56 bedrooms)
- 5 Saddle River, N.J. —————→ (5.56 bedrooms)

