

### Foreign buyers now key target

FIFTEEN PERCENT OF FLORIDA HOMEBUYERS IN 2004 WERE FROM OUTSIDE the United States, an NAR study finds. Almost 60 percent of Florida's foreign buyers came from Europe, with more than half of those from the United Kingdom. Venezuela and Canada were the biggest sources outside Europe. Three-quarters of purchases were for vacation or investment; almost 20 percent of homes were purchased to accommodate buyers' part-time work in the United States. Thirty-six percent paid cash, compared with about 8 percent of U.S. buyers. Although this data comes from Florida, the findings provide insight for practitioners in any state, say researchers. More: Click **Current Links** at [REALTOR.org/realtormag](http://REALTOR.org/realtormag).

**Bad preapprovals hurt deals.** Faulty lender preapproval letters are a main reason real estate deals fall through, finds a survey of more than 1,700 practitioners by Campbell Communications for trade publication *Inside Mortgage Finance*. Salespeople and brokers say almost 40 percent of preapprovals from Internet-based lenders, 30 percent from mortgage brokers, and 20 percent from national lenders are faulty. More: Click **Current Links** at [REALTOR.org/realtormag](http://REALTOR.org/realtormag).

**Health or housing?** High housing costs make it difficult for 27 percent of likely voters to pay for health care, including medical insurance, the National Low Income Housing Coalition says. A quarter of respondents say they've had trouble meeting their housing costs in the past year, and two-thirds say high housing costs impede their ability to pay for other necessities, including food and transportation, and to save for retirement. More: Click **Current Links** at [REALTOR.org/realtormag](http://REALTOR.org/realtormag).

**Signs of the times.** In the midst of booming sales, homeowners in some hot markets have received so many calls from developers, practitioners, and homebuyers that they're taking preemptive measures. One neighborhood of old bungalow-style houses in Lake Oswego, Ore., near Portland, was so popular with developers wanting to replace the homes with bigger ones that more than a dozen homeowners posted "not for sale" signs, the Dow Jones item says. The signs are popping up in the Brooklyn, N.Y., Park Slope neighborhood, too. **RM**

## REPORTS FROM AROUND THE COUNTRY

# STATE ROUNDUP

### Hawaii

**A market with (frog) legs.** In the midst of one of the hottest real estate markets in the country, practitioners on Maui and Oahu are worried prices could soon be hurt—not necessarily by higher interest rates or an economic slowdown but by a frog. The tiny coqui came to Hawaii from Puerto Rico



some 15 years ago and, now thriving, is causing a stir with its shrill mating call that residents liken to airport noise. "I would rather live next to a highway," Mac Lawson, CCM, president of the Hawaii Association of REALTORS®, told the Associated Press this summer. "What will happen when the market isn't so red-hot? People will buy houses where there aren't coqui frogs nearby." Two-thirds of real estate practitioners in a university study last year said the frog's loud call would hurt property deals.

The University of Hawaii is working with state and federal agencies to control the frog population, and HAR is sup-

porting bills in the state legislature providing financial support for coqui population control. More: Click **Current Links** at [REALTOR.org/realtormag](http://REALTOR.org/realtormag).—Robert Freedman

### Georgia

**A (free) car in every garage.** To get the edge on its competitors, Atlanta-based builder Forrest Homes is giving buyers a free two-year lease on a Volkswagen Beetle. In return, homeowners agree to keep builder and dealership advertisements on the car. The promotion launched April 1 and applies to about a dozen of the company's new-home communities in the Atlanta metro area.—Robert Freedman

### Virginia

**Economic powerhouse.** Real estate accounted for 11.5 percent of economic activity in the state between 1993 and 2004, the Virginia Association of REALTORS® says in a report. The value of the sector includes the spending it spurs in other industries and the taxes generated in property development, sales, and transfers, among other things. "The data gives us a strong position from which to approach our legislators for their support on real estate-friendly initiatives," says Lisa Noon, VAR's director of communications and marketing. More: Click **Current Links** at [REALTOR.org/realtormag](http://REALTOR.org/realtormag).—Pat Taylor