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55 YEARS

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## Founder's Message: Nostalgia - history repeats itself

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For those of you who relish nostalgia, I know you will enjoy this month's message. I have been penning these nuggets for more than one and less than 51 years, and I occasionally believe that I have run out of ideas.

This month as I was cleaning cobwebbed boxes, I stumbled upon this interesting article written by yours truly in 1972. The message skimmed over the late forties and fifties when residential real estate boomed. It wasn't until the 1960s that new office buildings came onto the scene. With them blossomed the apartment boom along with motor hotels (motels) and nursing homes, and the biggest advance - Urban Renewal.

Here are some quotes from that 1971 message mirroring what was going on in the tough economic times. "Today, industrial and office leasing is at a standstill. At the same time, the need for housing units has brought about the rise of two new housing concepts - the modular home and the mobile home. The plain fact is that many people cannot pay over \$20,000 for a house. The vacation home industry in the Northeast has survived the bad economy probably because the growth in the sport of skiing. When all is said and done real estate is still the best investment in the world mainly because we are fast running out of it. Land is appreciating faster than ever before. An ocean lot that cost \$10,000 ten years ago is now ballooned to between \$30,000 and \$40,000. What does the future hold? In the office building field most major cities are still going ahead with new high rises figuring the economy will soon turn around. The shopping center industry seems to continue strong. A new idea, condominiums (building a multi-unit development and selling the units separately) is helping to fill the housing needs. And the condo idea is spreading into condo offices, condo medical buildings and condo shopping centers. Finally, more and more investors are discovering real estate. A stock may drop off the map, but a brick and mortar building will last for years and years. You will see more group investments as brokers bring several buyers together for a single purchase. The projected population growth in this country means that more food, clothing and shelter must be provided. The 1970s will find real estators in the enviable and challenging position because their services are now critically important in the growing nation."

Hey, that was written 40 years ago. History will tell you that we all survived and thrived until 1989 when a new recession hit hard. We also survived that one and thrived again until 2008. Guess what? We will all survive and thrive again. Hey, history does repeat itself. (I hope).

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