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NH CIBOR president's message June 2023 - Matthew Bacon

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Approaching election years is always interesting from a public policy and advocacy standpoint, and 2023 is no different. From WOTUS (Waters of the US) policy changes that are highly politically charged and manipulated, to fiscal policy discrepancies between major political stakeholders, we can expect many more changes in the near term.

As an issues-based and party-neutral organization, the National Association of Realtors looks to the data for financial information and other data related to private property rights, which is the basis as it weighs in on public policy debates. NAR works with both sides of the aisle, based solely on the positions that our elected officials take on issues that parallel NAR's mission.

Dr. Lawrence Yun, chief economist for NAR, put it very well this year at the 2023 NAR Legislative Mid-Year Meetings. He said that this time around, if the elected officials aren't chosen on their commitment to (and perspective of) how to align our country's financial decisions with reality, the consequences will be dire. In plain numbers documented by his graph, an average joe can see that revenue and spending is out of balance; the warning signs are mounting. The graph was not yet published through NAR but here is an article published by USAfacts that presents detailed data consistent with the publicly available data Dr. Yun had referenced. NOTE the 2nd graph down, showing the significant imbalance between tax receipts and actual spending. It's simply not sustainable.

Dr. Yun also called out the Federal Reserves recent actions regarding interest rates in his May blog post, found here. The "unnecessary and harmful" Q2 rate hike was something he, and many other real estate experts, considered to be inconsistent with recent financial indicators.

While we prepare for another election cycle, we must educate our clients, share the data, and encourage them to consider the potentially disastrous impact of the continued fiscal irresponsibility engaged in by our government. Though the monetary policy decisions are not the same, nor made by the same people, as our country's fiscal policy decisions, voters have the ability and duty to become informed on their elected officials' policy positions. As REALTORS, in particular as commercial practitioners, we're in a great position to educate and support our clients, community, and government in making wise decisions for the long-term and support both current and future generations.

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