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The Power of the Press

November 19, 2007 - Front Section

A recent survey revealed that of all media, including radio, television, magazine, newspapers and the Internet, newspapers were still the most believable source of information. And that figure was close to 75%. Why? My guess is that print media has been around since the caveman days. (Didn't they write stuff on the walls?) It wasn't until recent times (the early 20th century) that the populace was introduced to other means of information. First radio, then TV, and then the World Wide Web.

How many times has someone told you something, maybe even absurd, and you asked them why they thought it was true? And they replied, "I read it in the newspaper." Ever heard the quote, "The pen is mightier than the sword?" Well, it's only too true, and sadly, some newspapers don't adhere to that fact. We all agree that swords can be mighty dangerous. Therefore, publishers should be overly careful who they quote and what they write about knowing that the populace will believe what they read and react accordingly. If the N.Y. Times decided to print a headline announcing that the world was coming to an end, lots of people would panic - and rightfully so. So, let's hope they don't print that story even when it happens (if it ever does). Recently a respected Boston business newspaper ran this headline: Evidence Growing of Commercial R.E. Slowdown.

My real estate journals have been writing about commercial real estate for close to half a century during which time close to 90% of all commercial real estate has been developed. In my opinion the industry is stronger now than ever before. Did the author of the negative article think it would help anyone to suggest such a falsehood? Did the newspaper believe they would sell more subscriptions by printing an article of that sort? Or were they testing the readership to see if they could cause some panic?

The very next day the Boston Herald printed this headline: Older Buildings a Hot Market. The piece went on to report that more than a third of the office buildings built before 1940 have changed hands in the past year - one 100 year old plus building that sold for more than \$500 per s/f. The Herald's article was derived from actual facts that prove to me that commercial real estate is still (and always will be) the best investment in the world. The business publication's article was obviously written to fill empty space or by someone who truly believed that negative news is clever. I agree that the mass media feeds on scandals, rumors, sex, lies and videotapes. Business publications are serious and should report how to do something. Not how not to. I believe that's called the power of positive thinking, and it's what helps our readers thrive.

Thus, the Boston business newspaper that printed the very weak negative story that, by the way, the headline didn't come close to fitting, should be ashamed of themselves. If I were a commercial real estate company advertiser I think I would be phoning the publisher and asking him or her why they were overtly taking food off my table.

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