

# Been That, Done There

*Perspectives on real estate downturns...*

# Real Estate is a cyclical business

- Dun's Review
- Fortune

Oh Lord,  
please let there be one more  
real estate boom and I promise  
I won't piss it all away this time!

# Any real estate boom overpopulates the industry and all of its subsections

- CA RE sales licenses doubled between 2001 and 2007
- Now one for every:
  - 52 adults
  - 23 households
  - 1.4 home sales in 2007

# Skills you will need if you decide to continue your real estate career

- Integrity
- Quality
- Value
- Effort
- Lifestyle

# The Good News

“It was the best of times and the worst of times...”

*Charles Dickens, A Tale of Two Cities*