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News

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Louisiana REALTORS Bring Oil Spill Concerns to Washington

Louisiana REALTORS Association Chief Executive Officer Malcolm Young is in Washington D.C. this week representing the state REALTOR membership on issues related to the Gulf oil spill.

Young participated in Tuesday's Senate Small Business Committee hearing on the administration's deepwater drilling moratorium, and stressed the importance of rescinding the moratorium to committee chair Senator Mary Landrieu.

"In areas of Louisiana where oil industry workers live, the confidence in considering home purchases has disappeared," said Young. "Our markets are beginning to show the impact of the oil spill and the moratorium. This administration and Congress must act now to reverse and prevent further negative economic impact to our state."

Joining the governmental affairs leadership of the National Association of REALTORS, Young met with administration oil spill czar Kenneth Feinberg on Tuesday to clarify the financial losses to real estate in the Gulf Coast area. Young and Dale Stinton, CEO of the National Association of REALTORS, drew parallels to the impact of Hurricanes Katrina and Rita in 2005 and explained the need for financial assistance to assist the real estate sector in the Gulf States area. Young explained that assistance is needed in all areas economically impacted by the spill, and not limited to the coastal areas.

Feinberg confirmed that an announcement would soon be forthcoming regarding assistance to real estate brokers and agents suffering an impact on their business.

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