



PHOTO AVAILABLE: National Association Of Realtors Regulation Proposed And Future Housing Bubble Prevention Outlined By Housing Bubble Cassandra, Lawrence Roberts, In New Book

Authored by real estate insider, Lawrence Roberts, who is considered a housing bubble Cassandra due to his prediction of the housing price crash, the book, The Great Housing Bubble, calls for National Association of Realtors regulation through the Securities and Exchange Commission. The book also outlines proposals for future housing bubble prevention, and it is among first to examine the causes of the collapse of U.S. home values.

For Immediate Release

IRVINE, Calif./EWorldWire/Dec. 3, 2008 --- Lawrence Roberts, author of *The Great Housing Bubble*, believes the members of National Association of Realtors (NAR) should be subject to oversight by the Securities and Exchange Commission (SEC) due to false statements Realtors routinely make concerning the investment potential of residential real estate. "Financial services professionals are strictly regulated as to the representations they can make regarding the financial performance of certain investments by the SEC," says Roberts. He believes Realtors' activities should be similarly regulated since false investment representations of the NAR contributed to the housing bubble.

Roberts proposes a series of changes to the current system of appraisal, lending and sales of residential real estate. He contends the system of property appraisal needs to be overhauled to rely on valuations based on a properties' potential rental income rather than merely verifying and perpetuating irrational exuberance by using the comparative sales approach.

Roberts believes lending standards need to be tighter to ensure those who are loaned money to purchase real estate can comfortably afford the payments necessary to sustain ownership. According to Roberts, "The documentation standards of residential loans needs to be improved, with both parties having more stringent civil and criminal penalties for lending outside of reasonable standards, or committing fraud or

misrepresentation on a loan application."

About the Author and Publisher

Lawrence Roberts, author of *The Great Housing Bubble*, is known as the Housing Bubble Cassandra. He publicly predicted the housing price crash as the primary writer for the Irvine Housing Blog. From his unique vantage point in Irvine, Calif. - "the center of the subprime universe" - Roberts carefully documents in his book the conditions and practices that inflated the largest real estate bubble in history. He holds a Master of Science in Land Development from Texas A&M University, and he consultants to the land development industry.

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