

# Ingram in Charge

*As past president of the Birmingham Association of REALTORS® and a principal of Daniel Homes LLC dba/Ingram & Associates, Margi Ingram is one of the most respected professionals in Alabama's real estate industry. In a recent interview, Ingram offered up her opinions on the economy, interest rates and the magic of Harry Potter.*

## **On real estate and the economy:**

For the past several years, the real estate industry has carried the national economy. Home prices today are the highest ever. I hear people ask if there is a bubble in the real estate sector, much like there was in technology in the 1990s. According to experts in the National Realtors Association, there are small segments of the country that might be overpriced, but no bubble exists for the larger sector. And we project the housing market to continue to be strong for the Birmingham Area for the next several years.

## **On interest rates:**

Today's market is driven by the lowest interest rates in several generations and the absence of viable investment alternatives. Interest rates won't remain at these levels forever, of course, but as long as they remain reasonable, we will have favorable housing affordability, which will keep home sales activity ahead of last year.

## **On her entry into real estate:**

I taught school in Birmingham in the late 1970s. I had a real passion for teaching. One year, my father called to let me know that he had a surprise for me. As a birthday present, he said he was giving me a real estate course that started the next day! Needless to say it was a surprise. I took the course and discovered that I received the same satisfaction from real estate that I did from teaching. I continued to teach but began selling homes in the summers for a few years; eventually I entered the real estate profession full time.

## **On challenges to the industry:**

Rising interest rates would be the biggest threat, of course. At the moment, though, another problem facing the industry is too little supply; we simply don't have enough homes to satisfy the current need. Today, we have a five-month supply of homes on the market, which is considered healthy.

A number of political ideas have been floated over the years that could threaten real estate sales such as a flat tax proposal that eliminates the deduction of interest payments from our income taxes. That deduction alone is one of the great benefits of home-ownership; it's also a major benefit of investment in real estate. Other factors such as the availability and pricing of building materials for new homes could also affect sales.

## **On the role of customer service:**

In real estate, customer service is your entire business. The hard part is that the consumer gets to decide what constitutes good service. Consumers are more educated today than ever before; they have far greater access to information. The Internet has definitely impacted the real estate business. Today, consumers expect knowledge; they expect you to take care of them before, during and after the sale. Losing sight of that is the best way to lose the customer. In our office, customer service is the first thing on the agenda of our weekly meeting.

## **On her favorite movies:**

I guess my favorite movie is *Mary Poppins*. Of recent movies, I love *Harry Potter*. I loved *To Kill a Mockingbird*. I particularly like movies about hope, which I guess is why I like kids movies so much.

## **On leadership:**

Leadership is a complicated subject with shaded meanings, but I like to quote Warren Bennis: "Good leaders make people feel that they're at the very heart of things, not at the periphery. Everyone feels that he or she makes a difference to the success of the organization. When that happens people feel centered and that gives their work meaning." If a young person, man or woman, were to ask me for advice on business, I would echo his thoughts: be a leader, care about what you do.

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