

San Gabriel Valley Tribune

California's median home price up 21 percent in April from a year ago

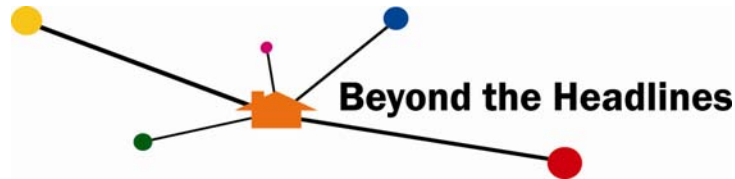
California's median home price—the point at which half of homes sold for more and half for less—rose 21 percent in April compared with a year earlier, but sales of existing, single-family homes declined 8.1 percent, according to the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) April sales and price report

MAKING SENSE OF THE STORY FOR CONSUMERS

- The median price of an existing, single-family detached home in California during April 2010 was \$306,230, a 21 percent increase from the revised \$253,110 median for April 2009, C.A.R. reported. The April 2010 median price increased 1.5 percent compared with March's \$301,790 median price.
- Annualized home sales dipped below the 500,000-unit level for the first time in 19 months, which C.A.R. President Steve Goddard partially attributes to home buyers delaying the close of escrow to take advantage of both the federal and state home buyer tax credits. "We should see the pace of closed sales edge up in May and June as these tax-incentivized transactions close," he said.
- The number of homes available for sale also impacted total sales in April. "The demand for attractive foreclosed properties well exceeds the number of properties on the market," Goddard said. "At the same time, mortgage interest rates continue to hover near their historic lows, and many buyers are out in force to take advantage of the combination of low interest rates and affordably priced homes. It's an ideal time for many families to purchase their first home even though they may face stiff competition."
- [Click here](#) to watch C.A.R. Chief Economist Leslie Appleton-Young discuss highlights of C.A.R.'s April sales and price report.

To read the full story, please click here:

http://www.sgvtribune.com/ci_15153634?IADID=Search-www.sgvtribune.com-www.sgvtribune.com#ixzz0oynamtCG



In Other News...



CNN Money

Foreclosures plateau—finally. Repossessions soar.

The foreclosure plague may have finally reached its peak in April 2010—but don't expect delinquency statistics to plummet anytime soon.

To read the full story, please click here:

http://money.cnn.com/2010/05/13/real_estate/april_foreclosures/index.htm?hpt=T2



CNN Money

Consumer confidence on the rise

A key measure of consumer confidence climbed for a third straight month in May, a research group said Tuesday, with the outlook for the next few months spiking to pre-recession levels.

To read the full story, please click here:

http://money.cnn.com/2010/05/25/news/economy/consumer_confidence/index.htm



The New York Times

For mortgage shoppers, less can be more

The Internet can help simplify many financial transactions, though not always when it comes to home mortgages. Those who sign up for information at mortgage Web sites have found themselves receiving a flood of calls and e-mail messages from brokers and lenders soliciting business.

To read the full story, please click here:

<http://www.nytimes.com/2010/05/09/realestate/09mort.html?ref=realestate>



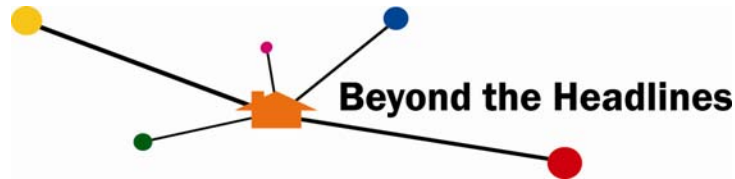
CNN Money

Nearly 75 percent of homes are affordable

It's prime time for house hunters. Nearly anyone with a decent job and a good credit score can afford to buy in their home towns.

To read the full story, please click here:

http://money.cnn.com/2010/05/20/real_estate/most_affordable_cities/index.htm



Los Angeles Times

What kind of homeowners choose to default?

People who walk away from their mortgages are not as calculating as you'd think, according to a University of Arizona law professor whose academic paper on strategic default last year drew sharp criticism from lenders and Wall Street.

To read the full story, please click here:

<http://www.latimes.com/business/la-fi-harney-20100523,0,528623.story>



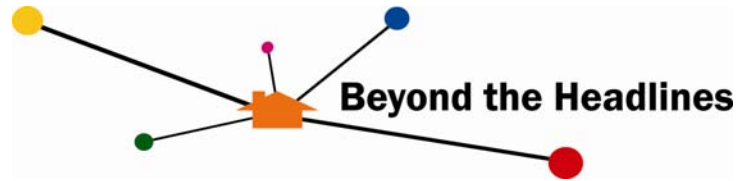
CNN Money

Freddie and Fannie won't pay down your mortgage

Pressure is mounting on loan servicers and investors to reduce troubled homeowners' loan balances ... but the two largest owners of mortgages aren't getting the message.

To read the full story, please click here:

http://money.cnn.com/2010/05/14/news/economy/fannie_freddie_principal_reduction/index.htm



What you should know about the market

- When purchasing a home, buyers are strongly advised to request a home inspection prior to closing. However, consumers should note that the primary job of a home inspector is to conduct a visual examination of the physical condition of the house and certain systems within it. Since the examination is visual, home inspectors are not required to remove carpets to ensure the floors aren't warped, for example, and may not walk on the roof to check for defects. Home buyers should interview home inspectors ahead of time to find out what they will and will not cover as part of the inspection.
- While a new home may seem to be free of any defects, many real estate professionals still advise home buyers to hire a home inspector. According to one home inspector, nearly 15 percent of new homes have serious structural problems. Additionally, newly constructed homes can be more difficult to inspect than existing homes. A new home doesn't have any history. For example, because the plumbing has not consistently been used in a new home, small drip leaks may not be easily detectable. A home inspection can alert buyers to defects, if any are present.

Source: SmartMoney Magazine

<http://www.smartmoney.com/spending/rip-offs/10-things-home-inspectors-wont-tell-you/>