



Wall Street Journal

A walker's guide to home buying

Many home buyers today not only take into consideration the neighborhood and school in which a house is located, but also which amenities, such as stores and public transportation, are within walking distance.

KEEP THIS IN MIND

- According to urban planners, changing demographics are driving this growing trend. The baby boomer generation is approaching empty-nest retirement age, while their children are buying their first homes; neither group wants large lots in remote areas with little access to big-box stores, public transportation, and entertainment. Concerns about future oil prices also are increasing the attractiveness of walkable communities, according to planners.
- Home buyers interested in finding homes in walkable communities can use myriad Web sites; one commonly used site is WalkScore.com. The site enables users to enter an address and receive a score ranging from zero to 100 ("car dependent" to "walkers paradise") indicating the walkability of the community.
- Housing prices also are reflecting the new interest in walking distances. A study published by the nonprofit group CEOs for Cities found having more amenities in walking distance can boost home values. As measured on Walk Score, walking-distance amenities raised values by as much as \$3,000 for each one-point increase in rankings.

To read the full story, please click here:

http://online.wsj.com/article/SB10001424052748703964104575335164136600430.html?mod=WJ_RealEstate_LeftTopNews



Beyond the Headlines

In Other News...



San Francisco Chronicle

Low mortgage rates won't make up for tax credit

Mortgage rates fell to record lows last week, but analysts say they won't fill the void in the housing market left by the expired federal home-buyer tax credit, which is not likely to be revived.

To read the full story, please click here:

<http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2010/07/04/BUFE1E8OOS.DTL>



Los Angeles Times

Wells Fargo to shut subprime lending unit

Banking giant Wells Fargo & Co. is closing its 638 subprime lending offices that operated nationwide to supply higher-cost mortgages, auto loans, and credit cards to lower-income neighborhoods.

To read the full story, please click here:

<http://www.latimes.com/business/la-fi-wells-fargo-cuts-20100708,0,5785601.story>



Los Angeles Times

30-year mortgage rates down to new low

The average interest rate for a 30-year fixed loan in this week's Freddie Mac survey was 4.57 percent, down from 4.58 percent a week earlier.

To read the full story, please click here:

http://latimesblogs.latimes.com/money_co/2010/07/30year-mortgage-rate-edges-down-to-new-record-low.html



New York Times

Changes in mobile-home lending

Mobile homes last year made up nearly a quarter of all new homes sold for less than \$200,000, according to an industry trade group, making them an important component of the affordable-housing sector.

To read the full story, please click here:

http://www.nytimes.com/2010/07/04/realestate/04mort.html?_r=1&ref=realestate



Beyond the Headlines



Los Angeles Times

Home-equity loan delinquencies fall for first time in two years

The delinquency rate on home-equity loans has fallen for the first time in two years, reflecting the slowly stabilizing housing market and consumers' efforts to clean up personal balance sheets, the American Bankers Association said Wednesday.

To read the full story, please click here:

http://latimesblogs.latimes.com/money_co/2010/07/home-equity-loan-delinquencies-fall-for-first-time-in-two-years.html



Los Angeles Times

PACE loan program makes solar energy more affordable for homeowners

For decades, the push for solar power has stalled not on public support but on cost. That might be about to change with the launch of a tax program that's exciting some industry veterans.

To read the full story, please click here:

<http://www.latimes.com/business/la-fi-solar-loans-20100705,0,2610997.story>



The Los Angeles Times

Lenders' focus turns to strategic defaults

With tougher mortgage underwriting rules a virtual certainty under Congress' new financial reform legislation, lenders have begun confronting still another vexing issue: Can home buyers who have high credit scores really be trusted not to pull the plug – strategically default – when the economy hits a rough patch and home values tank?

To read the full story, please click here:

<http://www.latimes.com/business/la-fi-harney-20100704,0,725232.story>