



From the desk of
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Real Estate Newsletter

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Breaking News...

The White House and the mortgage industry are near a pact that would temporarily freeze interest rates on certain troubled subprime home loans. With over 2 million adjustable mortgages scheduled to jump over the next two years, an accord could reassure investors and strapped homeowners. (Source: Wall Street Journal, November 30, 2007)



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Sales Decrease 40.2%...

Home sales decreased 40.2% in October in California compared with the same period a year ago, while the median price of an existing home fell 9.9%, California Association of Realtors reported last Wednesday.

“Financing issues have dogged entry-level buyers since early 2007, but they spilled over into the middle and upper tier markets in the last few months,” said CAR President William E. Brown. “The decline in sales at the upper end of the market contributed to a significant decline in the statewide median price as even well-qualified borrowers had difficulty securing financing.”

Sales of existing, single-family detached homes in California totaled 265,030 in October, on a seasonally adjusted annualized rate, according to information collected by CAR from more than 90 local Realtor® Associations statewide. Statewide home resale activity decreased 40.2% from the 443,320 sale pace recorded in October 2006.



*Merry
Christmas*

Consumer Confidence Drops Eight Points...

Pessimism driven by the housing downturn, coupled with rising gasoline and oil prices, knocked the Consumer Confidence Index down eight points in November to 87.3, according to the Conference Board's Consumer Confidence Index based on a sampling of 5,000 U.S. households.

“Consumers’ apprehension about the short term outlook is being fueled by volatility in financial markets, rising prices at the pump, and the likelihood of larger home heating bills this winter,” said Lynn Franco, Director of The Conference Board Consumer Research Center.

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