

Orange County Register

REALTORS®: First gain for Calif. prices in 16 months

The median price for an existing, single-family home in California rose 1.6 percent in March compared with the year before, marking the first year-over-year increase in 16 months, the CALIFORNIA ASSOCIATION OF REALTORS® reported Monday.

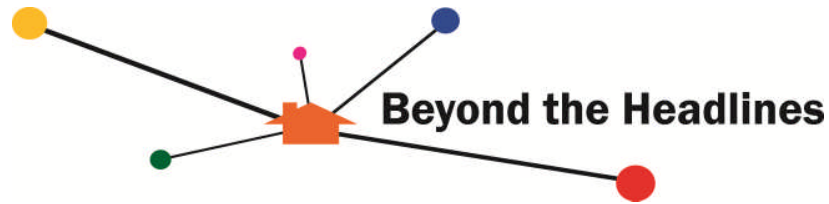
Making sense of the story

- The statewide median price of an existing, single-family detached home jumped 9.2 percent to \$291,080 in March from February's \$266,660 median price and was up 1.6 percent from a revised \$286,550 recorded in March 2011. The month-to-month increase was the largest since March 2004.
- Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 505,360 units in March, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. Sales in March were down 4.5 percent month-over-month and 2.3 percent year-to-year.
- The statewide sales figure represents what would be the total number of homes sold during 2012 if sales maintained the March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.
- "Housing inventory remains extremely tight throughout the state and at levels severely under normal market conditions," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "In areas, such as Los Angeles and Riverside counties, where the Federal Housing Finance Agency (FHFA) wants to implement the REO bulk sale pilot program, inventory is running at levels well below the long-run average. These low inventory levels demonstrate that the pilot program is not necessary in California."
- The pilot program calls for the sale of more than 600 Fannie Mae-owned foreclosed homes in Los Angeles and Riverside counties to institutional investors.

Read the full story

<http://on.car.org/la6UtV>

April 19, 2012



In other news ...



Yahoo! Real Estate

Report signals start of broad-based housing recovery

Signaling that housing may be in recovery mode, median list prices for resale homes jumped about 5.6 percent to \$189,900 from a year ago, according to the NATIONAL ASSOCIATION OF REALTORS®.

Read the full story

<http://on.car.org/HWh0Bj>



Bloomberg

Short sales surpass foreclosures as banks agree to deals

Short sales accounted for 23.9 percent of home purchases in January, the most recent month available, compared with 19.7 percent for sales of foreclosed homes, according to Lender Processing Services Inc.

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<http://on.car.org/J9Mcek>



San Diego Union Tribune

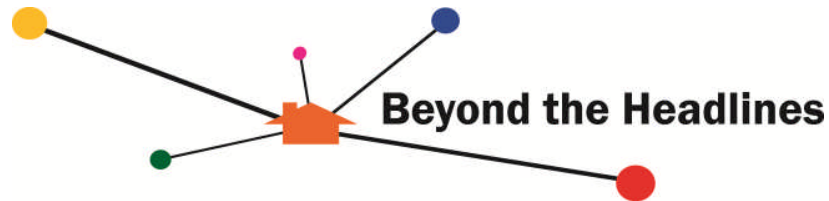
Why people walk away from home loans

An estimated 35 percent of the U.S. home-loan defaults in late 2010 were considered strategic, increasing from 26 percent in March 2009, based on figures from the University of Chicago's business school.

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<http://on.car.org/JQqmZJ>

April 19, 2012



Los Angeles Times

Qualifying for a mortgage has gotten much tougher

A new statistical analysis, based on a large sample of all mortgage applications approved and denied in recent months, offers valuable benchmarks for anyone thinking about refinancing a home purchase or refinancing an existing loan.

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New York Times

Reverse loans, pre-retirement

Reverse mortgages, once associated mainly with homeowners in their 70s and beyond, are now being taken out by people nearing retirement to help pay off debts and remain financially solvent, according to a report released last month by MetLife Mature Markets Institute and the National Council on Aging.

Read the full story

<http://on.car.org/HLznV8>



CNNMoney

Flood of foreclosures to hit hit the housing market

The golden age for foreclosure squatters may soon be coming to an end now that the \$26 billion mortgage settlement has been approved.

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Wall Street Journal

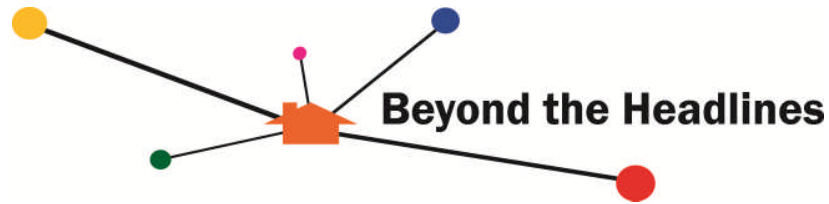
GOP Senators: Forget write-downs, pay down debt instead

Two U.S. Senate Republicans are urging the Treasury Dept. to cancel its plans to subsidize debt forgiveness for troubled homeowners, saying the money would be better off reducing the federal debt.

Read the full story

<http://on.car.org/HUgFcX>

April 19, 2012



What you should know about the market

- California's housing inventory declined in March, with the Unsold Inventory Index for existing, single-family detached homes decreasing to 4.1 months in March, down from a revised 5.4 months in February and down from the 5.4-month supply in March 2011. The index indicates the number of months needed to sell the supply of homes on the market at the current sales rate. A 7-month supply is considered normal.
- Interest rates edged up slightly in March. Thirty-year fixed-mortgage interest rates averaged 3.95 percent during March 2012, down from 4.84 percent in March 2011, according to Freddie Mac. Adjustable-mortgage interest rates averaged 2.77 percent in March 2012, compared with 3.22 percent in March 2011.
- The median number of days it took to sell a single-family home fell to 53.1 days in March 2012 and was down from a revised 57 days for the same period a year ago.

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