

Committed To Bringing You Home

Frank Crowley

Cell Phone -760-685-2380

E-mail –

fcrowley@cox.net or

fcrowley@kw.com

Website -

www.fcrowley.com

and

fcrowley.yourkwagent.com/



Lobbying intensifies to extend first-time home buyer tax credit

*Los Angeles Times by
Kenneth R. Harney
Aug. 23, 2009*

Reporting from Washington - It's one of the biggest unknowns bugging would-be buyers of houses and condos this summer: Will Congress let the \$8,000 non-repayable tax credit for first-time purchasers expire as scheduled 14 weeks from now?

Or will the credit get a second life and be extended for six to 12 months, taking pressure off buyers, real estate agents and escrow companies?

That's an especially urgent matter if you're a buyer just starting to shop and you see entry-level prices bottoming out or rebounding in many

local markets. The tax credit statute requires buyers to fully close on their purchases -- not just be in escrow -- no

later than Nov. 30. This doesn't leave a lot of leeway for people who haven't yet decided on a specific house and who haven't nailed down financing.

The process of negotiating offers, signing sales contracts, applying for a loan and completing the closing can easily extend for two months -- or a lot longer if things get off track.

Given the rapidly approaching deadline, what's the likelihood that Congress will allow at least a little extra time? Here's a quick overview: Although Congress is

on its summer break, most members of the Senate and House use part of the August recess to meet with and listen to constituents in their home districts.

This year, the two biggest housing trade groups -- the National Assn. of Realtors and the National Assn. of Home Builders -- are spending the month mounting intense lobbying campaigns to make the case for extending the credit and maybe even expanding it. The effort is targeted first at the districts of members of the two tax-writing committees -- House Ways and Means and Senate Finance -- but is expected to cover most other members as

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Homedex Report : August 2009 Data

1. The median price for all North County home sales – attached and detached – increased 1.58% in August 2009 from July 2009, to \$385,000.

a. Detached homes in North County increased 5.68 percent, from July 2009 to August 2009, from \$440,000 to \$465,000.

i. Detached home prices OUTSIDE North County

remained at \$335,000 in August 2009.

ii. August 2009 median single-family detached homes in North San Diego County increased 3.33%, from \$450,000 in August 2008.

The median price OUTSIDE North County for single-family homes decreased 6.94 percent from the \$360,000 a year ago.

iii. The countywide median

price of homes sold increased from \$372,000 in July 2009 to \$375,000 in August 2009 and was down 3.85% from the August

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Featured Listings

Control + Click Info for a link to full listing of property



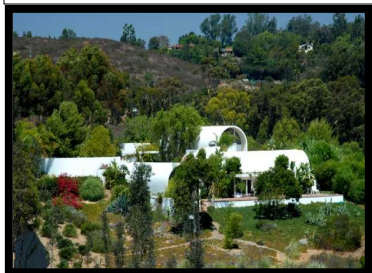
[3 Bd. 2.5 Ba. Built in 2000.](#)
[Straight sale by owner. Low HOA](#)
[No Mello Roos. Poway schools.](#)

Price—\$449,000



[4 Bd. 2.5 Ba 2842 Sq. Ft. built in 1982, newly remodeled. Seller to consider lease purchase, swap or sale.](#)

Price—\$699,000



[3 Bd. 4 Ba. 4611 Sq. Ft. Custom Architect, Wallace Cunningham.](#)
[“A sculpture in the sun.”](#)

Price—\$1,395,000

By Frank Crowley

Lake Hodges Reservoir east of Rancho Santa Fe and in the southern portion of Escondido is a man made lake created for water supplies throughout the area almost 100 years ago when the Santa Fe railroad approved construction of the Hodges Dam on the San Dieguito River. The reservoir has 27 miles of shoreline much of which is designated as parkland. Approaching from the west, along Del Dios (Of the God, in Spanish) Highway following the San Dieguito River from the coastal marshes into the canyon walls which frame Lake Hodges; anyone is amazed at the arcadian atmosphere minutes from the San Diego city border. Escondido and Rancho Bernardo are separated by the reservoir on the east. This makes the surrounding area and the local housing unique in San Diego. Interstate 15 bridges the reservoir, almost cutting it in half. There is a new pedestrian / bicycle bridge spanning Throughout the years their have been many stories and official reports about [Hodgee, a suspected lake creature](#). The lake area includes [San Dieguito River Park](#), which allows various types of boating, fishing and hiking during park operational times, which vary during the year.

Available housing in the area consists mostly of single family homes on large tracts. There are presently approximately 80 homes available for sale in the direct vicinity of Lake Hodges, which may be covered by Escondido, Poway or Encinitas school districts. The eastern sides of the lake, are newer with more tract housing and planned communities. The western side, closer to Rancho Santa Fe is more rural, older homes without the amenities of planned housing. All areas of Lake Hodges are easily accessible to freeways and city services. North County Transit District Bus service is available on Del Dios Highway linking the coast with Escondido and allowing bicycles.

Lake Hodges, Del Dios; Of The God



Courtesy of Karin at [California Blog](#)

The new David Kreitzer Lake Hodges Bicycle/Pedestrian Bridge



Courtesy of Frank Crowley

Lake Drive on the west side of the reservoir.



Courtesy of Frank Crowley

Looking southeast from Del Dios Highway.

September Quick Quiz

The first reader who contacts me with the correct answer, will receive a Starbucks gift card.

This month's question:

Which is the most visited National Monument in California?

Congratulations to Daniel Lew for answering last months question correctly.

Last Month's Question;

What is the longest pier on the west coast?

Answer; Ocean Beach Pier in San Diego at 1971 feet which is 29 feet longer than Oceanside's Pier.

Possible Extension of Tax Credit

(Continued from page 1)

well, according to officials of the two groups. Delegations of home builders and real estate brokers already have begun descending on district offices, delivering what Jerry Howard, president and chief executive of the builders association, calls "the hard economic facts" -- the numbers of houses sold in each Congress member's district that are attributable to the tax credit; the economic ripple effects on local businesses, manufacturers and service industries; new jobs and income; plus the additional tax revenue that all this activity

will help produce for local governments.

On a national basis, according to economists at the National Assn. of Realtors, the credit will be responsible for 300,000 to 350,000 additional sales of houses this year. Each home sale generates about \$63,000 in downstream "ripple effects" elsewhere in the economy, they say.

If you accept the numbers, which some analysts consider a stretch, this means the housing credit provides a powerful, immediate stimulus bang for the buck.

[Link to the Full Article](#)

Homedex: Price Increase 5 months in a row

(Continued from page 1)

2008 number.

b. Attached home prices in North County increased during August 2009 by 12.34%, from \$235,000 a month earlier to \$264,000.

i. Non-North County attached home prices increased 1.48% in August 2009; from \$203,000 to \$206,000.

ii. North County attached homes increased 1.07% from \$261,200 a year ago.

c. Median days-on-market for single-family detached homes in North County increased from 34 days in July 2009 to 39 days in August 2009. The number

of North County single-family homes sold decreased 19.78% last month, from 900 to 722. There was a year-to-year increase of 2.7% for home sales in August 2009 compared to August 2008.

2. The residential real estate market has swung from the seller's market of three years ago when home prices were increasing as much as 20 to 30 percent per year to the buyer's market today where prices have decreased and there's an abundant inventory of homes from which to choose. That's good news for those looking to buy a home.

a. Interest rates continue at record lows, at least for the short-term future.

1 The current condition of the housing market needs to be kept in historical perspective. Home values rose 88 percent on a national average, higher in California, over the past decade.

4. Sales continue to be hampered by problems in real estate finance. Both tighter underwriting standards and the ongoing effects of the credit/liquidity crunch continue to limit sales.

a. Buyers with secured financing, or all cash are not hampered by the constraints of the market.

What to do if your mortgage is sold to another lender

Approximately half of all mortgage loans are sold from one lender to another, often because the original lender is not equipped to collect payments, manage escrow accounts, pay taxes and insurance, respond to questions, and prepare payoff statements when the home is sold or refinanced. Some borrowers may receive letters in the mail alerting them of the sale of their loan a few days after closing, while others may not receive a notice for years.

In the mortgage-industry, this is called a "transfer of servicing," and is a common practice. Borrowers should not be concerned about these changes, as the majority of lenders transfer their servicing rights to loans. Generally, the selling of a mortgage loan from one lender to another is a smooth transition and does not impact the borrower. Every so often though, there is a misstep by either the loan buyer or the loan seller.

Under the National Affordable Housing Act, when a mortgage loan is sold, the borrower is required to receive a "goodbye" letter from their current servicers at least 15 days before their next payment is due. The letter must state the name, address, and telephone number of the new servicer; the date the old company will stop collecting payments; and the date the new company will start accepting them. Under the Helping Families Save Their Homes Act, signed by President Obama on May 20, the new owner of the loan—which may or may not be the servicer—also must notify the borrower of the transfer within 30 days, known as the "hello" letter.

To read the full story, please [click here](#)

GET MORE BUYERS INTO MORE HOMES!

Fannie Mae's New HomePath REO Loan



Fannie Mae, the agency sponsored by the U.S. government to help make housing more affordable to all Americans, now offers HomePath, a special new home loan to finance the sale of its current real-estate owned [REO] properties across the country.

Lower down payments and relaxed requirements mean more homeshoppers can become homebuyers. HomePath helps you sell more homes!

Metrocities Mortgage is among a select group of mortgage lenders nationwide who can offer the HomePath loan to get your clients into one of these foreclosed properties.

Here are the key benefits of a HomePath Mortgage Loan:

- Only 3% down required on a primary residence property
- No mortgage insurance required
- No property appraisal required
- Only 10% down on 1-2 unit investment properties
- Get up to 6% in seller concessions on primary residence properties

In addition to being one of the few lenders approved to offer the HomePath loan, we're experts with REO transactions. I have been specially trained to handle the specific financial requirements of an REO transaction. I'll keep the process smooth and stress-free, for you and your clients.

Search for Fannie Mae REO properties eligible for HomePath financing at: reosearch.fanniemae.com/reosearch/

Contact me today to learn more about the HomePath program!



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HOW ENERGY EFFICIENT IS YOUR HOME?

The value of your home is determined by many factors. Some, such as location or floor plan, are obvious. But there are other factors, less obvious to the untrained eye, that impact the comfort, safety, ongoing cost, and resale value of your home. High on this list of critical but largely “unseen” factors is energy efficiency.

Traditionally, homeowners don’t find out about the disadvantages of an energy-inefficient home until after they move in and begin to experience:

- High utility bills
- Unhealthy molds and allergens
- Uncomfortable living conditions
- Unsatisfactory air quality
- Unsafe fixtures/heating units/appliances

Fortunately, you don’t need to learn about your home the hard way. Your home inspector is an **EnergyCheckup™** Certified Energy Inspector, trained to the highest standards in the home energy rating industry. At your request, he or she can perform a specialized energy efficiency inspection on your home.

Ask your home inspector for an EnergyCheckup today or visit www.EnergyCheckup.com for more information.



STATE-OF-THE-ART ENERGY EVALUATION

When your home energy inspection has been completed, **EnergyCheckup** performs a state-of-the-art energy evaluation and applies complex engineering calculations to the custom information collected by your home inspector. The results of this specialized analysis are presented in a highly accurate, easy-to-read, printable **EnergyCheckup™** Report. You will receive an email (usually within 24 hours) notifying you that your report is ready. Each **EnergyCheckup** Report includes:

- Your estimated annual utility bills
- Your official “home energy rating” in relation to similar homes
- A prioritized listing of recommended energy improvements for your home
- Estimates of the costs and savings associated with each recommended improvement
- Information about rebates, tax credits, and financing for your energy improvements
- Information about ENERGY STAR® product retailers and knowledgeable contractors in your area

If you purchase an **EnergyCheckup** and don’t receive your email as expected, contact your home inspector first, then visit www.EnergyCheckup.com.

ON-GOING ACCESS TO INFORMATION AND TOOLS

An **EnergyCheckup** inspection entitles you to access your own private “account” on the **EnergyCheckup™** Website for as long as you own your home. This access provides you with tools and information to help you:

- Lower your utility bills
- Improve the comfort and safety of your home
- Save energy and money
- Qualify for valuable rebates and financing
- Reduce mold and allergens
- Increase the resale value of your home
- Create a better living environment

Tax Credit Update

First-time home buyers could be eligible for up to an \$8,000 tax credit when they file their income taxes!

NEW!

The \$7,500 tax credit has been increased to \$8,000! *Plus it doesn't have to be paid back if they occupy and live in the home for three years or more!*



The qualifying time frame for home purchases has also been extended. **Homes purchased by first-time buyers from January 1st, 2009 through November 30th, 2009 are now eligible.**

For more information on the First-Time Home Buyer Tax Credit, [CLICK HERE...](#)



Sandy Graw

Senior Loan Officer

760.717.5799

sgraw@milestonemtg.com

www.milestonemtg.com/sgraw

Real Estate Broker - Ca. Dept of Real Estate - Lic. 01342876
Department of Corporations - CFL Lic. #003-C906

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