

Inman News

### **California sales, prices snag in May**

A weak economy and tightened financing conditions contributed to a slowdown in California home sales and median price during May, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) reported yesterday.

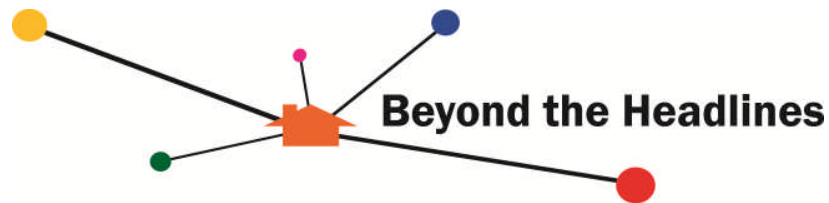
#### Making sense of the story

- Home sales in May declined 5.8 percent from April and 14.4 percent from the previous year, while closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 471,840 units. The statewide sales figure represents what would be the total number of homes sold during 2011 if sales maintained the May pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.
- “Market demand has been sluggish as would-be home buyers remain concerned about the direction of the economy. They may also be weary of delays in the buying process and difficulty in getting a home loan,” said C.A.R. President Beth L. Peerce. “This, combined with lenders putting distressed properties on the market at a more deliberate pace, is contributing to homes sitting on the market longer.”
- The statewide median price of an existing, single-family detached home sold in California edged down 0.7 percent in May to \$291,760 from a revised \$293,800 in April. May’s median price was down 10.9 percent from the \$327,460 recorded in May 2010.
- C.A.R.’s Unsold Inventory Index, which indicates the number of months needed to deplete the supply of homes on the market at the current sales rate, rose to 5.4 months in May, unchanged from April, but up compared with May 2010’s 4.5-month supply.
- The median number of days it took to sell a single-family home was 51.8 days in May 2011, compared with 37.8 days for the same period a year ago.

Read the full story

<http://www.inman.com/news/2011/06/16/california-sales-prices-sag-in-may>

**June 16, 2011**



San Bernardino Sun

### **Short sales frustrating, but better than foreclosures**

As lenders grapple with the huge volumes of distressed properties and navigate the complex web of loan ownership created by bundling mortgages, transactions have stalled for months.

Read the full story

[http://www.sbsun.com/business/ci\\_18256673](http://www.sbsun.com/business/ci_18256673)



MarketWatch

### **Why investing in rentals could be a good move**

As home prices fall and rents rise, some investors are plunking their money into real estate, chasing the cash flow that comes along with becoming a landlord.

Read the full story

<http://www.marketwatch.com/story/why-investing-in-rentals-could-be-a-good-move-2011-06-13>



Los Angeles Times

### **Some lenders allegedly deny mortgages to women on maternity leave**

Two new legal actions by federal fair lending regulators suggest the mortgage industry needs to address the issue of possible discrimination against women who are pregnant or on maternity leave.

Read the full story

<http://lat.ms/jA6Fke>



San Diego Union-Tribune

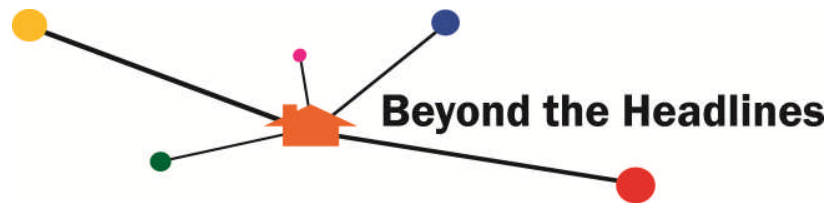
### **More loan servicers added to \$2 billion mortgage-aid program**

More loan servicers are taking part in a \$2 billion state effort to help low- to moderate-income homeowners avoid foreclosure.

Read the full story

<http://www.signonsandiego.com/news/2011/jun/14/more-loan-servicers-added-2b-mortgage-aid-program/>

**June 16, 2011**



The San Francisco Chronicle

### **Homes, firms can sell solar surplus to utilities**

Businesses and homeowners whose solar panels generate more power than they need will be able to sell that surplus electricity to their local utility, under rules approved by California energy regulators.

Read the full story

<http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2011/06/10/BUJV1JRUD9.DTL>



San Diego Union-Tribune

### **Three loan servicers penalized for mortgage modifications**

Three servicers – Bank of America, J.P. Morgan Chase Bank, and Wells Fargo Bank – are not making the grade in a federal program that modifies mortgages to help families stay in their homes, and, starting this month, they will have their federal incentives withheld, according to President Obama’s monthly “housing scorecard.”

Read the full story

<http://www.signonsandiego.com/news/2011/jun/10/loan-servicers/>



SmartMoney

### **Where real estate listings fail**

As buyers wade back into the market, there’s plenty of information to be found online. And that may be more trouble than it’s worth.

Read the full story

<http://www.smartmoney.com/spend/real-estate/where-real-estate-listings-fail-1307483593158/>



YahooFinance

### **Americans’ equity in their homes near a record low**

Falling real estate prices are eating away at home equity. The percentage of their homes that Americans own is near its lowest point since World War II, the Federal Reserve said last week. The average homeowner now has 38 percent equity, down from 61 percent a decade ago.

Read the full story

<http://finance.yahoo.com/news/Americans-equity-in-their-apf-1323326190.html?x=0&sec=topStories&pos=1&asset=&cocode>

**June 16, 2011**