

The Wall Street Journal

How to lower your property taxes

Despite home prices in major urban centers decreasing 31 percent between 2005 and 2009, property taxes across the U.S. increased by nearly 20 percent. There is good news, however; homeowners can fight back.

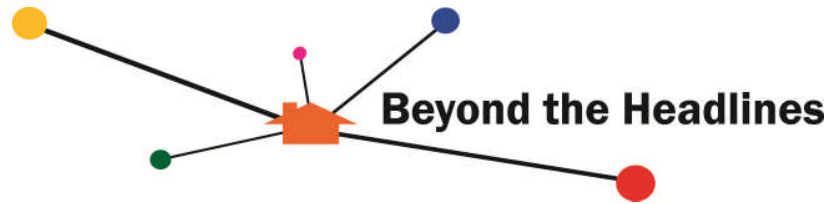
Making sense of the story

- Homeowners should keep in mind that property taxes do not always correspond with home values, because local governments typically don't measure values every year and some have limits on annual property-tax increases.
- As a result, current property taxes might reflect the home's value when the market was healthier. According to the Congressional Budget Office, property-tax adjustments lag behind changes in home prices by an average of three years.
- Although homeowners cannot change their property-tax rate, which is set by the local government, homeowners can get their assessment lowered if they appeal to their local assessor.
- One key to a successful appeal is fact checking the assessor's work. About half of all successful appeals come from homeowners pointing out an error in the assessor's description of the home, according to one property tax expert.
- During the appeal process, which is similar to a less-formal court hearing, homeowners may present their case to several local officials or representatives. The simplest way to convince officials that a property has been incorrectly valued is to provide evidence of the sales price of homes that are comparable to the property being discussed. This should include square footage, amenities, and neighborhood characteristics. Sale documents and photos of the property in question, as well as the comparable properties also should be brought in.
- Homeowners who have made improvements or substantial changes to the property should be cautious about appealing an assessment though, as it could have negative effects and actually increase the property's value and, in turn, the property taxes.

Read the full story

http://online.wsj.com/article/SB10001424053111904070604576514573303531678.html?mod=WSJ_RealEstate_LeftTopNews

Aug. 25, 2011



Smart Money

Forget the market. Buy a house

Some financial advisers are recommending their clients put some of their cash into buying a house.

Read the full story

<http://blogs.smartmoney.com/advice/2011/08/18/forget-the-market-buy-a-house/>



The New York Times

Some builders are ready for the wave of seniors

When the housing market took a downturn in 2008, construction of retirement and assisted-living housing ground to a halt. But a few companies kept their developments teams intact during the recession, and are now building new facilities and expanding their operations.

Read the full story

http://www.nytimes.com/2011/08/24/realestate/commercial/builders-of-senior-housing-respond-to-growing-need.html?_r=1&ref=realestate



Bloomberg

Home prices decline 5.9 percent in second quarter

Home prices in the U.S. fell 5.9 percent in the second quarter from a year earlier, the biggest decline since 2009, as foreclosures added to the inventory of properties for sale.

Read the full story

<http://www.bloomberg.com/news/2011-08-24/u-s-home-prices-fell-5-9-in-second-quarter-as-foreclosures-depress-value.html>



The Los Angeles Times

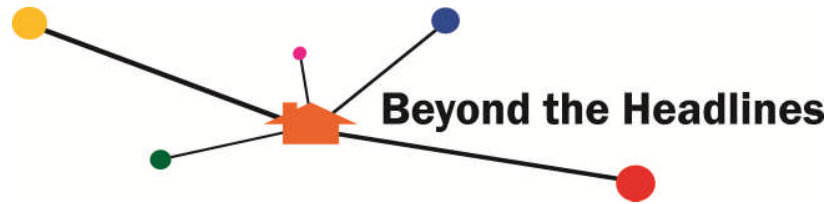
New home sales drop to six-month low

Newly constructed single-family homes sold at a seasonally adjusted annual rate of 298,000, putting the industry on a pace to post the lowest annual sales since the Commerce Dept. began keeping data in 1963.

Read the full story

<http://www.latimes.com/business/la-fi-home-sales-20110824.0,618424.story>

Aug. 25, 2011



The Mercury News

State attorney general shuts down law firms accused of conning homeowners

The state Attorney General's office has shut down four Southern California law firms that allegedly conned about 2,500 California homeowners facing foreclosure into paying thousands of dollars to join a lawsuit against lenders that went nowhere.

Read the full story

http://www.mercurynews.com/business/ci_18711337



San Francisco Chronicle

Foreclosures made up 31 percent of home sales in 2Q

Foreclosure sales, which include homes purchased after they received a notice of default or that were repossessed by lenders, accounted for 31 percent of the market in the April-June quarter, RealtyTrac Inc. said Thursday.

Read the full story

<http://www.sfgate.com/cgi-bin/article.cgi?f=/n/a/2011/08/24/national/w210551D08.DTL>



The New York Times

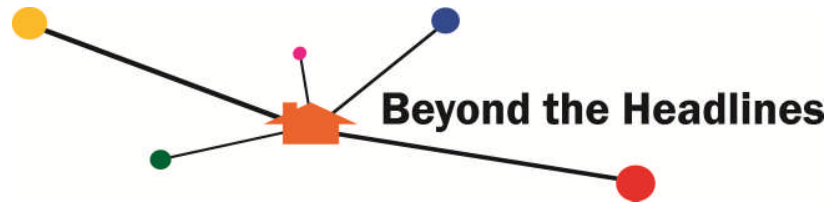
Exploring the 15-year loan

Fifteen-year mortgage rates certainly look enticing these days, and the idea of owning a home, debt-free, in less time than it takes to raise a child, sounds grand. So what's the catch?

Read the full story

<http://www.nytimes.com/2011/08/21/realestate/exploring-the-15-year-loan-for-refinancing-mortgages.html?ref=realestate>

Aug. 25, 2011



What you should know about the market

- Pending home sales in California fell 1.7 percent in July, according to C.A.R.'s Pending Home Sales Index (PHSI)*. The index was 117.0 in July, down from June's index of 119.0, based on contracts signed in July.
- The index was up 4.9 percent from July 2010. Pending home sales are forward-looking indicators of future home sales activity, providing information on the future direction of the market.
- The total share of all distressed property types sold statewide fell to 44.5 percent in July, down from June's 46.9 percent. The share of distressed sales also was down from a year prior, when distressed sales totaled 47.7 percent of all home sales.
- Non-distressed sales made up the remaining share of home sales in July at 55.5 percent, up from 53.1 percent in June and 52.3 percent in July 2010.

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