

Mortgages

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You are responsible for homeowner’s fees, property taxes, insurance and repairs. If you don’t pay them, you risk loan cancellation or foreclosure.

The longer you carry a reverse mortgage, the more it will decrease your home equity, and thus, your estate. However, weigh that and living in your own home against the expense and possible inconvenience of an assisted living facility.

AARP’s comprehensive overview of reverse mortgages includes a free online seminar and a loan calculator (www.aarp.org/money/revmort). HUD also provides valuable information, including a search engine to find HUD-approved housing counselors who can help you weigh the pros and cons for your particular situation (www.hud.gov).

Real Estate

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she says. Others don’t close because of last-minute issues during the final underwriting of the loan. “This is especially true if you are obtaining a jumbo loan.”

As it turns out, Thomas asserts, “The same lender who told you 30 days ago that you had amazing FICO scores and plenty of money will now look at you as if you are skimming for fun and profit with Bernie Madoff...this is still a tough market and the end isn’t yet in sight.”

The month’s supply of inventory, or MSI, for single-family homes in October 2009 was 2.8 --- a 60 percent decrease from October 2008. The MSI for condominium/townhouses as well was 2.7 last October, an even bigger 75.7 percent tumble from a year prior. The drops, again, followed a comparative fall from the single-family and condo/townhouse MSIs in September 2008 to those this last September.

Single-family homes in October 2009 stayed an average of 107 days on the South Bay market, a decrease of 33.5 over the same time last year, whereas condominiums/townhouses averaged 99 days, a decrease of 38.5 percent during the same timeframe.

And single-family homes under contract --- where a sales agreement had been reached but escrow wasn’t closed --- were largely unchanged, up 3.1 between Octobers of 2008 and 2009. In stark contrast, condominiums/townhouses under contract in October 2009 surged 88.9 percent over the amount in October 2008.

According to data compiled by the California Association of Realtors, one of the biggest trade groups in the country, with 163,000 claimed members, Manhattan Beach was ranked among the 10 cities in the state with the highest median home prices in October. The cities are: Palo Alto, \$1,639,550; Los Altos, \$1,592,550; Manhattan Beach, \$1,037,500; Cupertino, \$1,030,000; Newport Beach, \$935,000; Los Gatos, \$920,000; Rancho Palos Verdes, \$900,000; Santa Barbara, \$897,500; Lafayette, \$867,500; and Santa Monica, \$786,000. •

EarthTalk®

Living Buildings



From the Editors of E/The Environmental Magazine

“Leaders in the emerging Living Building movement define a living building as “a structure that generates all of its own energy with renewable non-toxic resources, captures and treats all of its water, and operates efficiently and for maximum beauty.” Pictured: the Omega Center for Sustainable Living in Rhinebeck, New York, which hopes to become a certified living building in May 2010 after it is a year old. Image by Omega Center for Sustainable Living

represent merely the infancy of what green building might someday become.

The concept of the “living building” has now emerged as a new ideal for design and construction. The Cascadia Region Green Building Council (CRGBC)—the Pacific Northwest chapter of the USGBC—defines a living building as a structure that “generates all of its own energy with renewable non-toxic resources, captures and treats all of its water, and operates efficiently and for maximum beauty.” The group has been pushing for adoption of the concept by construction industries here at home, and also helped to launch the International Living Building Institute to promote the concept internationally.

Dear EarthTalk: I recently heard the term “living building.” Can you explain?

--Rebecca Gordon, Seattle, WA

Over the past couple of decades, architects and builders looking to green their projects turned to the addition of various piecemeal elements to save water here or cut down on electricity there. Those who added more than a few green touches could apply for and get certified by the United States Green Building Council (USGBC) under its Leadership in Energy and Efficient Design (LEED) program. While these efforts have been laudable—essentially launching the green building industry as we know it today—they

“We view our role as the organization that is meant to ask the really tough questions, to push the boundaries as far as possible,” says Jason McLennan, CEO of CRGBC. To this end, in 2006 the group launched its Living Building Challenge (LBC), a “call to the design and construction community to pursue true sustainability in the built environment.” So far 60 different projects around North America are vying to meet the high standards of the LBC, which exceed even the highest status of LEED certification.

City Council

from front page

makes more economic sense,” Cohen said. “I’m not convinced on the safety. I’m not convinced on the reliability.”

Residents were divided over whether the District should have gone forward and both sides came out to voice their opinion to the Council before the vote. Mary Courtney, residing in the 2400 block of Alma Avenue, asked that residents be allowed to vote. “I think all the properties that have done it are beautiful,” Courtney said. “Now it’s our turn... we’ve come to this point and we’re ready to make this next step.”

Margo Woodard of District 13 told the Council that residents are owed the opportunity to make the decision and that undergrounding will only get more expensive as time passes. “I know the economy is bad and I know there are people that are not for this...but I still think the vast majority want to do it,” Woodard said. “We all want the city to be comparable...like Orange County...we have a lot of investment in this community and we’d like to make it better.”

done your homework, you know many in our town are stretched thin right now.”

To bring the point home, Perkins mentioned a residence within in the District, located at 3121 Alma Avenue. “Read the notice on the door, it foreclosed, it’s sold; the bank owns it,” Perkins said. “The good news is if you approve undergrounding, you won’t make the owner lose their house. That’s already happened. But it tells you what’s going on in this town.”

Police Officer Retirement

After patrolling the streets of Manhattan Beach for more than three decades, Manhattan Beach Police Lieutenant John Dye is retiring. As his wife, children and police department colleagues looked on, Mayor Cohen presented Dye with a commendation.

Police Chief Rod Uyeda said Dye is a person people in the department turn to when they need a friend or advice. Uyeda said he was proud of Dye, who was born and raised in the South Bay and graduated with a degree in economics from UCLA before being called to public service. “It has been truly a pleasure to work with you and I wish you all the best,” Uyeda said.

Bob Perkins, speaking on behalf of parcel owner Julia Tedesco, said industry studies indicate there are no safety or reliability benefits to undergrounding, which he said was purely about aesthetics. He alluded to the financial burden the assessments pose for some residents. “In this recession, many can’t afford it--it’s tough to admit to being in tough financial straits. Nobody wants to say, ‘I’m hurting,’” Perkins said. “If you’ve

Dye thanked his family and colleagues for a great career before receiving a standing ovation from everybody in the Council chambers. “It’s been a great career, this community is very fortunate--we’re like an island in the County of Los Angeles,” Dye said. “It’s been a great 31 years.” •

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