

REAL ESTATE

Open House Directory

BROKERS OPEN HOUSE

• **Thurs. 11:30-12:30** **808 California St.** **3 Bd. 2 Bath Pool** **\$769,000**
Lynn O'Neil Shorewood Realtors 310-261-0798

OPEN HOUSE

• **Sun. 1:00- 4:00** **542 Whiting St.** **4 Bd. 2 Ba.** **\$1,149,000**
Mia Ellison Shorewood Realtors 310-600-6948

• **Sun. 2:00- 4:00** **808 California St.** **3 Bd. 2 Bath Pool** **\$769,000**
Lynn O'Neil Shorewood Realtors 310-261-0798

• **Sun 2:00-4:00** **350 Hillcrest St.** **3Bd. 2.5 Ba.** **\$1,059,900**
Bill Ruane Re/Max Beach Cities Realty 310-877-2374

• **Sun 2:00-4:00** **540 W. Maple Ave. (duplex) 2Bd.1 Ba.** **\$699,000**
Bill Ruane Re/Max Beach Cities Realty 310-877-2374

OUT OF AREA OPEN HOUSE

• **Sat. 2:00- 4:00** **433 Marine Ave. #B, MB** **3 Bd. 3.5 Ba.** **\$1,195,000**
Eloise and Ursula CCR Properties, Inc. 310-322-9761

• **Sun. 2:00- 4:00** **5309 W. 123rd St., Del Aire** **3 Bd. 2 Ba.** **\$619,000**
Eloise and Ursula CCR Properties, Inc. 310-322-9761

• **Sun 2:00-4:00** **1822 Speyer Ln, RB** **5 Bd. 3.5 Ba.** **\$1,049,000**
Bill Ruane Re/Max Beach Cities Realty 310-877-2374

• **Sun 2:00-4:00** **24304 Park Haven, Lomita** **3 Bd. 2.75 Ba.** **\$749,000**
Bill Ruane Re/Max Beach Cities Realty 310-877-2374

Personal Relationship Still Offers Best Direction

By Erik Derr

When Ron Warne and his wife moved to the South Bay three years ago, they felt like fish swimming upstream. "So many people were buying homes in the desert or the Inland Empire," said Warne. "We were coming into the city and everybody else was headed out. It was really funny, a little strange too." The Warnes, however, needed to live closer to family in Torrance. They planned to rent and save money for a year and then buy a house. Lenders were plentiful and they didn't expect any problems with their credit.

But then the economic downturn hit, and the Warnes found themselves feeling extremely vulnerable financially, though neither had lost their jobs --- he's a computer programmer, she's an insurance office manager. "We have enough for a down payment on a house today," Warne said, "but, with everything going on out there, we're just staying in a holding pattern. We're waiting to see when the market bottom out."

Recent industry reports showing significant jumps in home sales nationwide --- including findings by MDA DataQuick that June sales in Southern California hit a 30-month high --- have prompted a growing number of analysts to predict that "bottom" to the housing market slowdown is near. Buoyed by the positive housing trends, stock trading of the Dow Jones industrials last week pushed past 9,000 points for the first time since January.

Although El Segundo realtor Bill Ruane, like others in the South Bay, isn't quite ready to call it a recovery, he has seen notable improvement. "The last two years we didn't

know where the market was heading --- up, down or indifferent," he said. "The last six months we know it's definitely leveled out." Ruane, a 19-year real estate veteran named the Re/Max company's top producer 10 years in a row, thinks now is the time for potential buyers like the Warnes to act. "If it's not the bottom, it's close to it."

Statistics from the National Association of Realtors showed nationwide home sales rose 3.6 percent to a seasonally adjusted annual rate of 4.89 million last month. The median sales price was \$181,800 in June, down 15 percent from the same time in 2008, but up slightly more than \$174,700 in May. Housing starts --- another way of measuring market growth --- increased nationally 3.6 percent, after a 17.3 percent spike in May, according to numbers provided by Haver Analytics and reported by Econoday. The June surge was led by single-family units, which rose 14.4 percent after advancing 5.9 percent in May. The multifamily component sank 25.8 percent.

South Bay sales rose about 13 percent over the same period, from 322 total in June 2008 to 397 single-family units and condominiums last month. The median price for single-family homes dropped about 13 percent, from \$579,000 in June 2008 to \$502,000 last month. The median price for condos and townhouses fell about 25 percent, landing in June at about \$410,000.

Robert Freedman, another Re/Max realtor based out of Manhattan Beach, agrees homebuyers might not get it much better. "The mistake that people have made throughout the other cycles that we've seen is they've

See Relationship, page 12

Boyd's Q & A



Boyd Jeffrey

Dear Mr. Jeffrey:

I obtained my house by way of a multiple years long nasty divorce settlement. At the time it has a mortgage of about \$70,000. I had to quickly refinance it to remove my exspouses' name and for addition funds to pay my outrageous attorney fees. I ended up with a World Saving variable rate loan. My plan was to later refinance to a fixed. Over the years since then I have been waiting for interest rates to come down but finally went to Navy Federal who could not put me into a fixed loan for less or equal to what I was already paying. Whereas I was now raising two children on my own as a single mom every penny counted - because just as I was entering into the final part of the divorce I lost my job when my employer suddenly passed away. After having been out of work for a year I found a new job and resumed working- Again waiting on interest rates and the possibility of refinancing and paying off debt incurred during the time out of work. In the beginning of the loan I was paying about \$890 per month and now I am at about \$1200 a month even though interest rates have fallen and property value/taxes have decreased. Why???????? To compound this problem after nine years I once again find myself out of work and have been for these past 4 months. Wachovia now holds the paper on my house and I have written to them a couple of times with no response back and then suddenly I receive a letter stating I may be eligible for a loan modification so I call only to be told I am not. Why - because I am not behind on my payment nor have I

been late. I see all these ads and receive all kinds of phone calls regarding the modification issue brought about by the president but who do you trust, how much does it cost me etc etc. So here I am going through what savings (very little) I had no job no medical to cover my health problems and difficulty finding employment - especially at 62 years of age. So what I am asking you is who can I contact for help to keep my home from going into foreclosure down the line, Who do I trust or am I on my own?

Sincerely, Eileen R. Turcotte
TIME TO UPGRADE?

Now could be the time to move from that townhome in Redondo Beach to that house in Manhattan Beach. Most people thought they would never have a chance to move to the exclusive 90266 zip code or ever get out of an affordable multi-unit townhome situation. Things have changed quite rapidly and those smaller homes in the beach cities have become "more" affordable. If you bought your current home before 2004, you most likely can sell without having to pay to get out of a negative equity situation. If you took out one of those attractive home equity lines that so many people did, then you will most likely not be able to sell to transfer equity to another home.

For those of you who were not enticed into getting an equity line in recent years, moving into your "dream area" is a possibility. You may leave a newer, larger townhome situation to get into a small, older property with less comfort, less bathrooms and less size, but you will be in your desired area much quicker than you thought. Interest rates on 30 year loans are actually more attractive than the popular 5 year loans that EVERYONE got a few years ago which will allow people who are stretching to live within their means, a breath of fresh air to know it will not adjust once they get settled.

Something to think about! I am hear to talk (310) 521-2902 and there is a popular blog at wsrealestateservices.com which showcases current real estate articles from local and national media outlets exposing discrepancies in data and predictions. William Shaw Real Estate Services is here in the South Bay to establish homeownership plans and I want to talk about it...

Boyd Jeffrey is a licensed real estate broker. The contents of his articles are based on his experience and opinion, not necessarily that of Herald Publications. •

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