

CAREPA NEWS

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華裔房地產專業協會新聞

2008年二月號

FEBRUARY 2008



President's Message

~ 會長的話

First, I would like to wish each and everyone a Happy Lunar New Year, "Year of the Rat". This will be a year of many challenges and new opportunities. Let us embrace what we have and also learn from the changing business trends facing our real estate industry.

Our Board of Directors is very enthusiastic, ready and willing to do whatever possible to make this year very exciting and fulfilling for everyone. We are planning to have a "Real Estate Expo" (chaired by Lucia Tam) at the San Gabriel Hilton in the month of June and a "Golf Tournament" (chaired by Art Luna) in the month of September. And to make sure that there is more participation amongst our industry, we are holding a "Membership Drive" (chaired by Charles Stapleton and Victoria Chen) throughout 2008 with the chance to win great prizes. Please encourage your friends and colleagues to be new CAREPA members and also renew their membership when due. New members may win a prize too!

We are committed to ensure updated educational materials, lots of networking opportunities and great fun. Hope that you will help us with your presence, support and participation throughout this year. And we will do our best.

I would like to thank all the directors and members who were brave enough to chair and become members of committees. Indeed it will be a lot of work. Your voluntarism and dedication to CAREPA is greatly appreciated. Together, I am sure that many good things will come about.

I am a true believer of "doing more, more we gain".

Let us prosper and flourish together with "CAREPA"!

Wishing you and your family, Happiness, Health, Success and Prosperity!

Ling Chow

2008年華裔房地產專業協會會長
2008 CAREPA President
626-616-6667

Record California Foreclosure Activity

La Jolla, CA.--Lenders started formal foreclosure proceedings on a record number of California homeowners last quarter, the result of declining home prices, sluggish sales and sub-prime mortgage distress, a real estate information service reported.

A total of 72,571 Notices of Default (NoDs) were filed during the July-to-September period, up 34.5 percent from 53,943 during the previous quarter, and up 166.6 percent from 27,218 in third-quarter 2006, according to DataQuick Information Systems of La Jolla.

Last quarter's default level passed the previous peak of 61,541 reached in first-quarter 1996. A low of 12,417 was reached in third-quarter 2004. An average of 34,781 NoDs has been filed quarterly since 1992, when DataQuick's NoD statistics begin.

"We know now, in emerging detail, that a lot of these loans shouldn't have been made. The issue is whether the real estate market and the economy will digest these over the next year or two, or if housing market distress will bring the economy to its knees. Right now, most California neighborhoods do not have much of a foreclosure problem. But where there is a problem, it's getting nasty," said Marshall Prentice, DataQuick's president.

Half the state's default activity is concentrated in 293 zip codes, almost all of which are in the Inland Empire and Central Valley. Grouped together, those zip codes saw year-over-year home price increases that reached 34.0 percent in first quarter 2005. Prices peaked in third-quarter 2006 at \$399,000. Last quarter's median of \$352,250 is 11.7 percent off that peak.

In the 1,172 other zip codes, appreciation peaked in second-quarter 2004 at 25.0 percent. Last quarter's median of \$575,000 was 2.5 percent below the prior quarter's peak of \$590,000.

Most of the loans that went into default last quarter were originated between July 2005 and September 2006. The median age was 18 months. Loan originations peaked in August 2005. The use of adjustable-rate mortgages for primary purchase home loans peaked at 77.8% in May 2005 and has since fallen.

Because a residence may be financed with multiple loans, last quarter's 72,751 default notices were recorded on 68,746 different residences.

On primary mortgages statewide, homeowners were a median five months behind on their payments when the lender started the default process. The borrowers owed a median \$10,914 on a median \$344,000 mortgage.

On lines of credit, homeowners were a median eight months behind on their payments. Borrowers owed a median \$3,355 on a median \$66,351 credit line. However the amount of the credit line that was actually in use cannot be determined from public records.

2008 CAREPA BOARD OF DIRECTORS

華裔房地產專業協會理事名單

Congratulations to the Board of Directors. Thank you for your voluntarism!

Felicidades a la Junta de Directores. Gracias por ser voluntarios.

恭喜所有當選的理事會成員，感謝他們為協會做出的貢獻



Ling Chow
2008 President



John C. Wu
President Elect



Jacqueline Cheou
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Lucia Tam
Secretary



Margaret Chiu
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Historian

Directors



Yin Bihr



Brian Chen



Philip Hsu



Nancy Lin



Arthur Luna



Charles (Buck) Stapleton



Richard Streitz



Gregory Tse



John Y. Wong

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BUDGET AND FINANCE

BYLAWS

CHRISTMAS/INSTALLATION

ELECTION

EXPO COMMITTEE

GOLF TOURNAMENT COMMITTEE

Margaret Chiu

Kelvin Wong

Lucia Tam

John Wu

Lucia Tam

Art Luna

HOPE AWARD

MEMBERSHIP

PROGRAMS/MIXERS

PUBLICATIONS

PUBLIC RELATIONS

WEBSITE

Kelvin Wong

Richard Streitz

Philip Hsu

Lucia Tam

John Wu

Brian Chen/Richard Streitz

FEBRUARY GENERAL MEETING

FEBRUARY 13, 2008

6:30PM

SPEAKER

Honorable Laura Lee

Mayor of the City of Cerritos

Sub-prime Lending Issues

EMPRESS HARBOR RESTAURANT

111 N. Atlantic Blvd. 3rd floor
Monterey Park, CA 91754

For reservations and information, please contact:
Ling Chow @ 626-616-6667

John Wu @ 626-571-6612 or Philip Hsu @ 626-230-9655

MARCH GENERAL MEETING

MARCH 12, 2008

6:30PM

SPEAKER

Mr. Butch Grimes

Radio Talk Show Host of "We Talk Real Estate"

"STRATEGIES FOR SUCCESS"

EMPRESS HARBOR RESTAURANT

111 N. Atlantic Blvd. 3rd floor
Monterey Park, CA 91754

For reservations and information, please contact:

Ling Chow @ 626-616-6667 or John Wu @ 626-571-6612
 or Philip Hsu @ 626-230-9655
 or Richard Streitz @ 626-437-6910

NOTICES OF DEFAULT
houses and condo

County/Region	2006Q3	2007Q3	%Chg
Los Angeles	5,565	13,583	144.1%
Orange	1,500	3,882	158.8%
San Diego	2,355	5,673	140.9%
Riverside	3,040	9,250	204.3%
San Bernardino	2,548	7,038	176.2%
Ventura	578	1,377	138.2%
So Cal*	15,676	41,062	161.9%
San Francisco	149	252	69.1%
Alameda	803	2,126	164.8%
Contra Costa	1,012	3,216	217.8%
Santa Clara	670	1,655	147.0%
San Mateo	290	581	100.3%
Marin	89	172	93.3%
Solano	510	1,513	196.7%
Sonoma	231	749	224.2%
Napa	43	163	279.1%
Bay Area	3,797	10,427	174.6%
Santa Cruz	103	267	159.2%
Santa Barbara	188	598	218.1%
San Luis Obispo	94	249	164.9%
Monterey	202	751	271.8%
Coast	587	1,865	217.7%
Sacramento	1,761	4,947	180.9%
San Joaquin	898	2,961	229.7%
Placer	443	728	64.3%
Kern	741	2,196	196.4%
Fresno	789	1,807	129.0%
Madera	106	320	201.9%
Merced	282	1,076	281.6%
Tulare	268	595	122.0%
Yolo	101	303	200.0%
El Dorado	120	278	131.7%
Stanislaus	631	1,909	202.5%
Kings	46	108	134.8%
San Benito	63	178	182.5%
Yuba	66	227	243.9%
Colusa	18	54	200.0%
Sutter	77	155	101.3%
Central Valley	6,410	17,842	178.3%
Mountains*	185	417	125.4%
North California*	563	958	70.2%
Statewide	27,218	72,571	166.6%
* includes additional counties			

Recorded Trustees Deed
houses and condos

County/Region	2006Q3	2007Q3	%Chg
Los Angeles	5,565	13,583	144.1%
Orange	1,500	3,882	158.8%
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and provides information to consumers, educational institutions, public agencies, lending institutions, title companies and industry analysts. DataQuick provides online access to property information, including default notices. Notices of Dfault are recorded at county recorders offices and mark the first step of the formal foreclosure process. The default numbers were a record in 39 of the state's 58 counties. In Los Angeles County it was 63.3 % of the first-quarter 1996 peak.

On a loan-by-loan basis, mortgages were least likely to go into default in San Francisco, Marin and San Mateo counties. The likelihood was highest in Merced, San Joaquin and Riverside counties. While numbers at the zip code level can fluctuate severely, among the zips with the biggest foreclosure problem are 95330 Lathrop in San Joaquin County, 92571 Perris in Riverside County and 95832 Sacramento.

Of the homeowners in default, just under half, 45.9 %, emerge from the foreclosure process by bringing their payments current, refinancing, or selling the home and paying off what they owe. A year ago it was 80.9 %. The increased portion of homes lost to foreclosure reflects the slow real estate market, as well as the number of homes bought during the height of the market with multiple-loan financing, which makes 'work-outs' difficult.

Trustees Deeds recorded, or the actual loss of a home to foreclosure, totaled 24,209 during the third quarter. That is the highest number in DataQuick's statistics, which go back to 1988. Last quarter was up 38.7 percent from 17,458 for the previous quarter, and up 604.8 percent from 3,435 for last year's third quarter. The peak of the prior foreclosure cycle was 15,418 in third-quarter 1996, while the low was 637 in the second quarter of 2005.

There are 8.4 million houses and condos in the state. Grouped together, foreclosure properties in 293 hardest-hit zip codes resold for 11 percent less than non-foreclosure homes. In the rest of the state foreclosure resales were near or at the price levels of other sold properties, DataQuick reported.

EDITOR MESSAGE
THE RAT
2008, 1996, 1984, 1972, 1960, 1948

Rats are perfectionists. They communicate extremely well, are quick-witted, level headed and always alert. They choose their friends carefully and dote on children. Rats are great strategists and make good politicians, but most importantly, their intuition enables them to suss out the enemy quite early in the game. Rats are shrewd and know how to amass wealth. They gladly spend on their loved ones while outsiders will find them miserly. Their adaptability and clever manoeuvring will see them thumbing their nose at even the tightest spot. But they can be quick-tempered and overly critical, making them edgy, nervous and a downright nag with things don't go their way. They have an opportunistic trait that will see them wheeling and dealing in exploiting situations for self-benefit.

Famous people born in the Year of the Rat:

Antonio Banderas, Antonio Moreno, Ben Affleck, Bobby Avila, Burt Reynolds, Cameron Diaz, Carlos Delgado, Churchill, Colin Firth, Doris Day, Englebert Humperdinck, Fernando Valenzuela, Hector Elizondo, Hugh Grant, Juanes, Jude Law, Julianne Moore, Justina Machado, Kathy Bates, Kenny Loggins, Marlon Brando, Mozart, Pedro Armend, President George Washington, Ron Moody, Samuel J Jackson, Sean Penn, Shakespeare, Timothy Hutton, Truman Capote, Ursula Andress, and Xavier Cugat.

The Chinese zodiac signs are determined by the lunar year in which you were born. The Chinese believe the animal ruling one's birth year has a **profound** influence on personality, and destiny. The saying is: "This animal hides in your heart."

On February 7, Lunar New Year, "Year of the Rat" begins. New Year Celebration is a 15 days celebration. May everyone find much happiness, good health, business success, longevity and prosperity throughout this year.

"CAREPA News" is newsletter published by CAREPA, Chinese American Real Estate Professionals Association in an attempt to facilitate and serve our membership needs. If you would like to contribute an article, include an advertisement, make a comment and/or sponsor any program, please contact Lucia Tam at 626-221-2888 or e-mail to luciatam@yahoo.com or contact CACP President, Ling Chow, at 626-616-6667.



Wish you success in 2008 and always.



CHINESE AMERICAN REAL ESTATE
PROFESSIONALS ASSOCIATION
P.O. Box 1435
San Gabriel, California 91776



