CAREPA NEWS

CAREPA NEWS

華裔房地產專業協會新聞

2010年三月號 March 2010

President's Message ~ 會長的話

This year, Chinese New Year fell on February 14, on Valentine's Day. It's the year of Tiger. CAREPA celebrated Chinese New Year on February 10th at our general meeting at Empress Harbor Restaurant in Monterey Park. We served Chinese food and gave all participants a lucky red envelop with a lottery ticket, hoping for someone to win and become a millionaire or billionaire. And John Wong kindly donated two door prizes for drawing. 91 members attended our celebration and seminar, of which 10 joined CAREPA that evening. Paul Cheng, attorney and CAREPA legal counsel, was our speaker of the evening. He gave an excellent speech. His topic was "10 things attorney do not want you know". Everyone learned a lot. I would like to welcome the new members to our association, thank Paul Cheng for broadening our knowledge and express our gratitude to John Wong for his generosity.

Chinese Real Estate Association of American (CREAA) from Northern California invited CAREPA to participate in their new President, Christine Chung's Installation in Chinatown, San Francisco on Friday evening, February 26. CAREPA sent a delegation of four, including Nancy Lin, Lucia Tam, John Wong and myself, to attend this event. On behalf of CAREPA, I presented a plaque to CREAA 2009 President, Eva Hom, in appreciation of services and contributions rendered to CREAA in 2009.

CAREPA is organizing a "Taiwan Real-Property Surveying Mission" one week trip to Taiwan in mid-May to survey the housing market in Taiwan. This trip is to widen our members' vision to overseas real properties and hopefully it will bring some business opportunity for investors. We will have 30 spots for our members to join. The proposed trip has been scheduled for May 17 to May 21, 2010. We look forward to having our members register for this trip.

Thank you all for your support and participation. I am happy to see our membership grow and your bond to CAREPA become stronger.

PHILIP HSU 徐一飛
華裔房地產專業協會
2010 CAREPA President

Pending home sales tumble in January

Photo: Realtor Sarah Carmona clears snow left by a February storm from a sale sign at a house in Reno. Credit: Bloomberg News

In another sign that the foundation of the U.S. housing recovery may be shaky, the number of homes placed under sales contracts fell 7.6% in January, according to a national index.

The National Assn. of Realtors said its pending home sales index, a forward-looking indicator based on contracts signed in January, fell to 90.4 from an upwardly revised 97.8 in December.

That remains 12.3% higher than January 2009, when it was 80.5. The group blamed the weather for the month-over-month decline.

"January pending sales, though still higher than one year ago, remain much lower than expected given that a large number of potential buyers are eligible for the expanded home buyer tax credit," Lawrence Yun, chief economist for the Realtors group said in a statement. "Moreover, the abnormally severe and prolonged winter weather, which affected large regions of the U.S., hampered shopping activity in February." -- Alejandro Lazo

HAPPY ST. PATRICK'S DAY WEDNESDAY, MARCH 17, 2010

2010 CAREPA BOARD OF DIRECTORS

感謝所有理事會成員為本協會所做出的貢獻

Thank to the Board of Directors for their voluntarism

Gracias a la Junta de Directores por ser voluntarios.

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MARCH GENERAL MEETING

MARCH 10, 2010

6:30PM

SPEAKER

GARY CHAN, **JD, CPA, PFS**

Senior Tax Manager
McDowell, Dillon and Hunter Accountancy

TOPIC

Last Minute Tax Tips and Tip bits

EMPRESS HARBOR ESTAURANT

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

For reservations and information,
contact Nancy Lin @ 626-285-8333

APRIL GENERAL MEETING

APRIL 14, 2010

6:30PM

SPEAKER

KELLY G. RICHARDSON, ESQ.

TOPIC

Points Your Home Inspector (and your Lawyer) Want you to know about Home Inspection

EMPRESS HARBOR ESTAURANT

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

For reservations and information,
contact Nancy Lin @ 626-285-8333

Personal spending up, but incomes, construction and manufacturing show weakness

Photo: Shoppers make their way through the Glendale Galleria. Credit: Christine Cotter / Los Angeles Times

Personal spending is on the rise, but weakness in incomes, construction and manufacturing suggests that the economic recovery will continue to be sluggish.

Nominal personal income inched up $11.4 billion, or 0.1%, in January after growing 0.3% in December. Though incomes have risen for the last six months, the increase was among the smallest.

Throughout all of 2009, incomes fell 1.7%, following a 2.9% boost in 2008, according to the Bureau of Economic Analysis. For the first time in more than three decades, Social Security recipients did not get a cost-of-living adjustment in January. But private wages and salaries soared $16.1 billion, compared with a $2.3-billion climb in December. Government wages and salaries were up $6.1 billion.

Personal spending jumped $52.4 billion, or 0.5%, in January, according to the U.S. Department of Commerce agency. Spending, which makes up the vast majority of total economic activity, climbed 0.3% in December.

But consumers are saving less – the personal savings rate fell to 3.3% in January, from 4.2% in December, the lowest percentage since the 2.9% marked in October 2008. The amount saved dropped to $367.2 billion, from $467.9 billion. Real disposable income, adjusted to remove price changes, suffered the largest tumble in seven months.

After taxes and inflation, the measure fell 0.6% in January after rising 0.2% the month before. A key inflation gauge showed little movement. The core price index for personal consumption expenditures without volatile food and energy prices rose less than 0.1% in January. With food and energy, the index increased just 0.2%.

“Lower income growth and lower saving rate suggest that consumers will be more cautious in the months ahead, keeping a lid on consumer confidence and discretionary spending,” several economists wrote in a research note from PNC Financial Services.

Construction continued several months of dips, sliding 0.6% in January to a seasonally adjusted annual rate of $884.1 billion, according to another report from the Commerce Department, this time through the Census Bureau. The number is 9.3% below the $975.3 billion recorded in January 2009.

Spending on residential projects was up 1.1%, to $269.1 billion, in January, but still lagging 6% from the $286.4 billion spent the previous January. Single-family home construction fell for the first time in eight months.

Nonresidential construction fell 1.4% in January and 10.6% compared with a year prior, with spending down for hotels, office buildings, hospitals and a slew of other sectors.

“The outlook for private nonresidential construction over the next two years is grim due to overbuilding, the collapse of the securitization market, tight credit, plunging real estate prices, rising vacancy rates and rising unemployment,” wrote Patrick Newport, U.S. economist for IHS Global Insight, in a research note.

The private sector allotted $577.3 billion for construction in January, down 0.6% from December. Spending from the public sector dropped 0.7% to $306.9 billion in the sixth consecutive fall

Manufacturing continued its seventh consecutive expansion, but the index measuring the industry’s growth dropped to 56.5 in February, from 58.4 in January, according to the Institute for Supply Management.

Any level over 50 indicates growth, the nonprofit group said. Of the 18 manufacturing industries measured, 11 were growing in February, including machinery, paper products and apparel.

More companies appear to be hiring, pushing the employment index up to 56.1, from 53.3, the third straight boost. But new orders fell to 59.5, from 65.9, and production slipped to 58.4, from 66.2.

■ Tiffany Hsu - Los Angeles Times

Shopping for a loan? A good-faith estimate will protect you

By Kenneth R. Harney

Reporting from Washington - If you plan to take out a mortgage or refinance any time soon, you might want to hear this blunt message from federal officials: Don't fly blind. When you're shopping among competing lenders for the best loan terms and fees, make sure you know which quotes come with a guarantee and which do not.

Depending upon how loan officers provide their quotes upfront -- on an informal "work sheet" that carries no federal consumer protections or on a new, three-page "good-faith estimate" mortgage shopping tool that comes with rock-hard guarantees -- there could be a world of difference.

A loan officer might quote you fees that are low-balled by hundreds of dollars on an informal work sheet to get your business. But if the quotes are made on a good-faith estimate, they've got to be accurate because, under federal rules that took effect Jan. 1, any significant excesses must come out of the lender's own wallet at closing.

This month the Department of Housing and Urban Development brought together representatives of the highest-volume mortgage lenders in the country -- who originate a combined 80%-plus of all new home loans -- to review the agency's reformed good-faith-estimate and closing documents.

Among the issues discussed: the widespread use of informal work-sheet estimates to quote loan shoppers mortgage rates and closing fees. HUD does not object to lenders using work sheets to give casual shoppers a rough idea of what they'll pay. But the agency says it wants lenders and loan officers to make clear to customers that work sheets are not good-faith estimates, and they are not guaranteed.

At the meeting with major lenders, HUD Deputy Assistant Secretary Vicki Bott warned that under no circumstances can work-sheet quotes be issued to a mortgage applicant "in lieu of a GFE." Once a consumer supplies the essential application information -- Social Security number, property address and estimated value, among other data -- lenders must issue a binding-cost good-faith estimate.

Also, loan officers cannot refuse to provide a good-faith estimate to an applicant who requests one, nor can they tell applicants that they can receive a GFE only if they commit to moving forward with their company to obtain the mortgage.

"By no means can they say you are bound to me as your lender" following issuance of a cost-guaranteed good-faith estimate, Bott said. Why? Because the whole concept of the revised GFE is to enable home buyers and refinancers to shop intelligently with confidence in lenders' estimates. You can now get cost-guaranteed quotes on a good-faith estimate from one lender, then take them and compare them with GFE quotes from competitors. The new form contains itemized boxes allowing comparison of up to four lenders' quotes -- including interest rates, loan fees, prepayment penalties and total settlement expenses.

The good-faith estimate also ties upfront estimates to later charges at closing, and encourages borrowers to check line by line for any discrepancies. The form explains which fees come with zero tolerance for changes between upfront estimates and closing -- generally the lender's own loan fees and local transfer taxes -- and which fees allow a 10% tolerance for changes higher than the estimate, such as certain title and closing-related services.

Here is how to be a smart mortgage shopper using the new federal rules to your advantage. If you are seriously looking for the best deal and are prepared to supply basic application information, ask for a good-faith estimate by name. If you're merely shopping for generic rate quotes, work sheets are fine as long as you understand their limitations.

Beware of look-alike ploys and substitutes. Bott told lenders to make sure their work sheets do not "look like a GFE" and that they "be clear [to the consumer] that they are not GFEs."

Some work sheets that have been used by lenders since Jan. 1 resemble good-faith estimates but have titles such as "estimated settlement costs" at the top of the page. Others indicate on the bottom of the form that the work sheet "is not a GFE," but the typeface is so small it's barely legible.

Finally, be aware that federal law requires that a good-faith estimate be issued within three days of any application.

Distributed by the Washington Post Writers Group/LA Times

C.A.R. releases 2009-2010 Survey of California Home Sellers"

LOS ANGELES, CA - February 26, 2010 - (RealEstateRama) Changes in family and employment status as well as adjustments to monthly mortgage obligations played significant roles in California's homeowners' decisions to sell their homes in 2009, according to the CALIFORNIA ASSOCIATION OF REALTORS®' (C.A.R.) "2009-2010 Survey of California Home Sellers." According to the report, 67 percent of all sellers in California did so as a result of difficulties related to meeting their mortgage obligation.

"Tighter underwriting standards and a decline in equity continued to impact the market in 2009," said C.A.R. President Steve Goddard. "Many homeowners chose to sell last year because their adjustable-rate mortgage reset at the same time home prices were experiencing an unprecedented decline, leaving them with little equity and difficulty in qualifying for a refinance." "Sellers responded to the

Continued from page 4 (C.A.R. releases 2009-1010 Survey…)

challenges of the housing market in 2009 by choosing to work with REALTORS® for guidance and assistance in navigating the complex market," added Goddard.

Recognizing the value of working with a real estate professional, 99 percent of sellers chose to work with a REALTOR®, according to the survey. Of those, 72 percent cited the ability of an agent to sell the home at a higher price point as the primary reason. Other reasons included better marketing and exposure (38 percent), while 28 percent reported it was too difficult to sell the home independently.

On average, homes sold for $20,958 less than the original asking price in 2009. The median difference between the selling and listing price was $32,315; the list-to-sold-price ratio was significantly larger between first-time sellers ($30,000 below list price) and sellers who had previously sold a home ($8,000 below list price).

The percentage of first-time sellers grew to nearly half of all sellers (44 percent) in 2009, a 33 percent increase from 2008, and nearly three times the 2007 percentage of 15 percent.

Sellers in 2009 cited difficulty meeting the monthly mortgage obligations (30 percent); job loss (18 percent); and "mortgage payment increased" (15 percent) as primary motivation to sell. By comparison, in 2008, one in five sellers cited the ability to meet their mortgage payment obligation; while 11 percent sold due to financial difficulties.

Financing challenges also extended to home buyers and impacted sellers' confidence in buyers' ability to secure a home loan. Nearly three-fourths of sellers reported this as a concern, an increase from 54 percent in 2008.

Financial difficulties also impacted the ability of sales to close on time, with 63 percent of homes falling out of escrow prior to closing. Nearly 70 percent of sellers cited "buyer could not get an acceptable mortgage;" and more than 60 percent said "buyer backed out," as the primary reasons the home fell out of escrow. Other reasons included: Buyer's remorse (26 percent); "lender withdrew and did not fund" (24 percent); and "home prices continued to decline" (18 percent). Once the home did sell, 50 percent of sellers reported escrow did not close on time in 2009, compared with 36 percent in 2008.

C.A.R.'s "2009-2010 Survey of California Home Sellers" is available for purchase for $49.95 in electronic format at http://www.rebsonline.com/product/1311/2009-Survey-of-California-Home-Sellers-%28PDF-Electronic-Download%29

Applications for the 2011 awards will be available in early 2010. If you would like further information, including HOPE Awards submission forms and instructions, call 202-383-1013 or e-mail sweis@realtors.org

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California New-Home Production Rebounds in January, CBIA Announces

SACRAMENTO, CA -February 25, 2010- (RealEstateRama) New-home building in California rebounded in January from a year earlier, but homebuilding officials cautioned against calling it a recovery as the numbers for January 2009 were extremely low, the California Building Industry Association announced today.

"It's great to see some positive activity in the homebuilding industry, but given the fact that we're comparing this month to one of the lowest months on record doesn't exactly bring a housing recovery to mind," said Liz Snow, CBIA's President and CEO. "Still, it's nice to see some increase in homebuilding activity."

According to statistics compiled by the Construction Industry Research Board (CIRB), permits were pulled for 2,979 total housing units in January, up 48 percent from the same month a year ago but down 18 percent from December. Permits for single-family homes totaled 1,908, up 50 percent from January 2009 but down 28 percent from the previous month, while multifamily permits totaled 1,071, up 45 percent from a year ago and up 11 percent from December.

Ben Bartolotto, Research Director for CIRB, noted that the monthly decreases from December to January were typical as January is usually one of the weakest months for housing starts. He also noted any enthusiasm for the year-over-year increases seen in January should be tempered with the fact that the numbers for January 2009 were extremely low and posted the lowest annual rate on record.

CIRB is forecasting a modest recovery for 2010 with permits being pulled for 52,000 total units, up slightly from the record-low 36,289 permits pulled in 2009.the strong start for 2010, lawmakers should enact the new homebuyer tax credit proposed under Governor Schwarzenegger's jobs package as soon as possible to keep the positive momentum going.

"The tax credit proposal will give a much needed shot in the arm to the housing industry and help build on this momentum by stimulating the housing market, clearing out inventory, and reigniting job-generating home construction," said Snow. "Recent studies show that a healthy housing industry is a prolific job and economic generator, contributing hundreds of thousands of jobs and billions of dollars to the state's economy each year. Enacting the credit would go a long way towards putting more people back to work and jumpstarting a recovery in our overall economy."

The California Building Industry Association is a statewide trade association representing thousands of homebuilders, remodelers, subcontractors, architects, engineers, designers, and other industry professionals. More information is available on the Association's Web site, www.cbia.org.
The Construction Industry Research Board (CIRB) is a nonprofit research center established in 1974 to provide statistical information on the California building and construction industry. More information is available on the CIRB Web site, www.cirbdata.com.

Finance Award, Homeownership Education Award, Leadership Award, Media Award, Project of the Year Award and Public Policy Award   http://www.hopeawards.org/about_hope_awards.html

ADVANCE YOUR BUSINESS, YOUR INDUSTRY AND YOUR ASSOCIATION

The REALTORS® Midyear Legislative Meetings & Trade Expo is where NAR members take an active role in advancing the real estate industry, public policy, and the association. Join us in Washington, DC, and participate in special issues forums, legislative activities, and the industry's premier trade show.

2010 NAR Real Estate Summit

On May 11 - 13, the National Association of REALTORS® will host the 2010 Real Estate Summit, REALTORS® On the Rise: Stabilizing the U.S. Mortgage Finance Delivery System. This three-day event will focus on strategies and solutions for responding to today's critical homeownership and mortgage finance challenges.

As the economy improves, the federal role in supporting homeownership is in question. The 2010 NAR Real Estate Summit will examine the current state of mortgage finance, global implications, the role of the federal government, and policy and economic solutions improving recovery. Speakers and panelists will be announced shortly.

Legislative and Political Activities

Legislative advocacy is a key component of NAR's Midyear Meetings. We strongly encourage REALTORS® to participate in efforts to promote the association's legislative agenda. Take part in individual meetings with key Members of Congress and other government officials, and attend specialized briefings to show your dedication to the real estate profession.

Governance Meetings

Committee and governance meetings will take place between May 10 - 15. Please see the following links for specific meeting agendas. Council of Real Estate Brokerage Managers (CRB) Real Estate Buyer's Agent Council (REBAC) Council of Residential Specialists (CRS) REALTORS® Land Institute (RLI) Women's Council of REALTORS® (WCR)

Industry Trade Expo

The Trade Expo is a great place to check out real estate products and services over 100 exhibitors. Network with your peers at the Trade Expo Grand Opening on May 12, and browse the show between May 12 - 14 for new ideas to increase your productivity and your profits.

10 Places NOT to Use Your Debit Card by Dana Dratch

CreditCards.com

Debit cards have different protections and uses. Sometimes they're not the best choice.

Sometimes reaching for your wallet is like a multiple choice test: How do you really want to pay? While credit cards and debit cards may look almost identical, not all plastic is the same. "It's important that consumers understand the difference between a debit card and a credit card," says John Breyault, director of the Fraud Center for the National Consumers League, a Washington, D.C.-based advocacy group. "There's a difference in how the transactions are processed and the protections offered to consumers when they use them." While debit cards and credit cards each have advantages, each is also better suited to certain situations. And since a debit card is a direct line to your bank account, there are places where it can be wise to avoid handing it over -- if for no other reason than complete peace of mind.

Here are 10 places and situations where it can pay to leave that debit card in your wallet:

1. Online

"You don't use a debit card online," says Susan Tiffany, director of consumer periodicals for the Credit Union National Association. Since the debit card links directly to a checking account, "you have potential vulnerability there," she says. Her reasoning: If you have problems with a purchase or the card number gets hijacked, a debit card is "vulnerable because it happens to be linked to an account," says Linda Foley, founder of the Identity Theft Resource Center. She also includes phone orders in this category.

The Federal Reserve's Regulation E (commonly dubbed Reg E), covers debit card transfers. It sets a consumer's liability for fraudulent purchases at $50, provided they notify the bank within two days of discovering that their card or card number has been stolen.

Most banks have additional voluntary policies that set their own customers' liability with debit cards at $0, says Nessa Feddis, vice president and senior counsel for the American Bankers Association. But the protections don't relieve consumers of hassle: The prospect of trying to get money put back into their bank account, and the problems that a lower-than-expected balance can cause in terms of fees and refused checks or payments, make some online shoppers reach first for credit cards.

2. Big-Ticket Items

With a big ticket item, a credit card is safer, says Chi Chi Wu, staff attorney with the National Consumer Law Center. A credit card offers dispute rights if something goes wrong with the merchandise or the purchase, she says. "With a debit card, you have fewer protections," she says.

In addition, some cards will also offer extended warrantees. And in some situations, such as buying electronics or renting a car, some credit cards also offer additional property insurance to cover the item.
Two caveats, says Wu. Don't carry a balance. Otherwise, you also risk paying some high-ticket interest. And "avoid store cards with deferred interest," Wu advises.

3. Deposit Required

When Peter Garuccio recently rented some home improvement equipment at a big-box store, it required a sizable deposit. "This is where you want to use a credit card instead of a debit," says Garuccio, spokesman for the national trade group American Bankers Association.

That way, the store has its security deposit, and you still have access to all of the money in your bank account. With any luck, you'll never actually have to part with a dollar.

4. Restaurants

"To me, it's dangerous," says Gary Foreman, editor of the frugality minded Web site The Dollar Stretcher. "You have so many people around."

Foreman bases his conclusions on what he hears from readers. "Anecdotally, the cases that I'm hearing of credit or debit information being stolen, as often as not, it's in a restaurant," he says. The danger: Restaurants are one of the few places where you have to let cards leave your sight when you use them. But others think that avoiding such situations is not workable.

The "conventional advice of 'don't let the card out of your sight' -- that's just not practical," says Tiffany. The other problem with using a debit card at restaurants: Some establishments will approve the card for more than your purchase amount because, presumably, you intend to leave a tip. So the amount of money frozen for the transaction could be quite a bit more than the amount of your tab. And it could be a few days before you get the cash back in your account.

5. You're a New Customer

Online or in the real world, if you're a first-time customer in a store, skip the debit card the first couple of times you buy, says Breyault. That way, you get a feel for how the business is run, how you're treated and the quality of the merchandise before you hand over a card that links to your checking account.

6. Buy Now, Take Delivery Later

Buying now but taking delivery days or weeks from now? A credit card offers dispute rights that a debit card typically does not." It may be an outfit you're familiar with and trust, but something might go wrong," says Breyault, "and you need protection." But be aware that some cards will limit the protection to a specific time period, says Feddis. So settle any problems as soon as possible.

7. Recurring Payments

We've all heard the urban legend about the gym that won't stop billing an ex-member's credit card. Now imagine the charges aren't going onto your card, but instead coming right out of your bank account.

Another reason not to use the debit card for recurring charges: your own memory and math skills. Forget to deduct that automatic bill payment from your checkbook one month, and you could either face fees or embarrassment (depending on whether you've opted to allow over drafting or not). So if you don't keep a cash buffer in your account, "to protect yourself from over-limit fees, you may want to think about using a credit card" for recurring payments, says Breyault.

8. Future Travel

Book your travel with a check card, and "they debit it immediately," says Foley. So if you're buying travel that you won't use for six months or making a reservation for a few weeks from now, you'll be out the money immediately.

Another factor that bothers Foley: Hotels aren't immune to hackers and data breaches, and several name-brand establishments have suffered the problem recently. Do you want your debit card information "to sit in a system for four months, waiting for you to arrive?" she asks. "I would not."

9. Gas Stations and Hotels

This one depends on the individual business. Some gas stations and hotels will place holds to cover customers who may leave without settling the entire bill. That means that even though you only bought $10 in gas, you could have a temporary bank hold for $50 to $100, says Tiffany.

Ditto hotels, where there are sometimes holds or deposits in the hundreds to make sure you don't run up a long distance bill, empty the mini bar or trash the room. The practice is almost unnoticeable if you're using credit, but can be problematic if you're using a debit card and have just enough in the account to cover what you need.

At hotels, ask about deposits and holds before you present your card, says Feddis. At the pump, select the pin-number option, she says, which should debit only the amount you've actually spent.

10. Checkouts or ATMs That Look 'Off'
Criminals are getting better with skimmers and planting them in places you'd never suspect -- like ATM machines on bank property, says Foley.
So take a good look at the machine or card reader the next time you use an ATM or self-check lane, she advises. Does the machine fit together well or does something look off, different or like it doesn't quite belong? Says Foley, "Make sure it doesn't look like it's been tampered with."

EDITOR MESSAGE:

Wishing you a great St. Patrick's Day. 

Enjoy the Spring Season and think positive!

"CAREPA News" is newsletter published by CAREPA, Chinese American Real Estate Professionals association with the goal 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 CAREPA President, Philip Hsu, at 626-230-9655。

ARTICLES/WRITE-UP
If you have an interesting article you would like to submit, please send to luciatam@yahoo.com by the 20th day of the month before the article is to appear.

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