CAREPA NEWS

CAREPA NEWS

華裔房地產專業協會新聞

2010 年九月號 September 2010

President's Message ~ 會長的話

It is September already and the fall is here. I hope that everyone had a great summer with your family along with successful business.

This month, our speaker, Howard Ting, is talking about real estate investment for EB-5 alien investors. For those who have clients interested in becoming legal residents in the U.S., these are unique opportunities where sustainable projects qualify. Next month, our speaker, Paul Yeh, from Southern California Edison will tell us how to help our clients save energy.

In August, our Board of Directors did not meet; however, nominations for our new 2011 Board were due on August 11. Update will be given at the monthly General Meeting dinner.

Our Board member, John Y. Wong, is running for Los Angeles County Assessor. You may vote for him in November to show your support.

California Association of Realtors has scheduled its annual Real Estate Expo in Anaheim Convention Center from October 5 to 7. I encourage you to participate.

Please enjoy the remainder of this summer. See you at our general meeting dinner.

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

Southern California Home Sales Fall in August; Median Price Dips

La Jolla, CA---Southland home sales fell last month to the lowest level for an August in three years and the second-lowest in 18, the result of a worrisome job market and a lost sense of urgency among home shoppers. The median price paid remained higher than a year ago but continued to erode on a month-to-month basis, a real estate information service reported.

A total of 18,541 new and resale houses and condos closed escrow last month in Los Angeles, Riverside, San Diego, Ventura, San Bernardino and Orange counties. That was down 2.1 percent from 18,946 sales in July, and down 13.8 percent from 21,502 sales in August 2009, according to MDA DataQuick of San Diego.

Last month's sales didn't fall as sharply as in July, when the market lost most of the boost that had been provided by federal home buyer tax credits. July sales fell 20.6 percent from June and fell 21.4 percent from a year earlier. The now-expired credits spurred many buyers to purchase homes sooner than they otherwise would have, creating a market lull in their wake.

Last month's sales were the lowest for the month of August since 2007, when 17,755 homes sold, and the second-lowest since August 1992, when 16,379 sold. Last month's sales were 31.5 percent lower than the August average of 27,070 sales since 1988, when DataQuick's statistics begin. The average change in sales between July and August is a gain of 3.9 percent, compared with last month's 2.1 percent decline from July.

"The loss of home buyer tax credits explains much of the sales weakness over the past two months. But other factors are suppressing sales, too, such as the lack of meaningful job growth and potential buyers' concerns about job security. Also, for many out home shopping now, there's little beyond ultra-low mortgage rates to pressure them to buy sooner rather than later, especially in areas where the number of homes for sale is climbing," said John Walsh, MDA DataQuick president.

"Over the next couple of months it will be interesting to see how many home shoppers opt for the sure thing, a spectacularly low mortgage rate, and how many hold off in hopes prices fall significantly. The latter group will have to keep a close eye on rates. If they jump much it could wipe out the advantage of a modest price drop."

The median price paid for a Southland home fell last month to $288,000, down 2.4 percent from $295,000 in July but up 4.7 percent from $275,000 in August 2009. The median has declined on a month-to-month basis for the past three months, since hitting a high for this year of $305,000 in May.

(Continued on page 7)

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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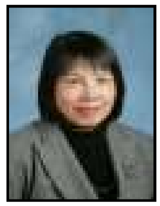
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SEPTEMBER GENERAL MEETING
SEPTEMBER 8, 2010

6:30PM

SPEAKER

HOWARD TING

YK America Group

TOPIC

EB-5 ALIEN INVESTOR

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

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

OCTOBER GENERALMEETING
OCTOBER 13, 2010

6:30PM

SPEAKERS

JOSE BUENDIA
PROGRAM MANAGER ~ MULTI-FAMILY PROGRAMS

PAUL YEH
ACCOUNT EXECUTIVE ~ BUSINESS SOLUTIONS
Southern California Edison

TOPIC

MULTI-FAMILY ENERGY EFFICIENCY REBATE & PROGRAMS

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

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Housing Crash Continues -- It's Still A Terrible Time To Buy **Why?**

By Patrick Killelea

1. Because house prices will keep falling in most places. Prices are still dangerously high compared to incomes and rents. Banks say a safe mortgage is a *maximum* of 3 times the buyer's annual income with 20% downpayment. Landlords say a safe price is a *maximum* of 15 times the house's annual rent. Yet on the coasts, *both* those safety rules are still being violated. Buyers are still borrowing 6 times their income and putting only 3% down, and sellers are still asking 30 times annual rent, even after recent price declines. Renting is a cash business that proves what people can really pay based on their salary, not how much they can borrow. Salaries and rents prove that prices will keep falling for a long time. Anyone who bought a "bargain" this time last year is already sitting on a very painful loss.

2. Because it's still **much cheaper to rent** than to own the same size and quality house, in the same school district. On the coasts, annual rents are 3% of purchase price while mortgage rates are 6%, so **it costs twice as much to borrow the money as it does to borrow the house**. Renters win and owners lose! Worse, total owner costs including taxes, maintenance, and insurance come to about 9% of purchase price, which is three times the cost of renting and wipes out any income tax benefit. Buying a house is still a very bad deal in the richer neighborhoods, but it **does** make sense to buy in some relatively poor neighborhoods where prices have already fallen into line with salaries and rents. Check whether you should rent or buy in your own area with this NY Times calculator.

The only true sign of a bottom is a price low enough so that you could rent out the house and make a profit. Then you'll know it's safe to buy for yourself because then rent could cover the mortgage and all expenses if necessary, eliminating most of your risk. The basic buying safety rule is to divide annual rent by the purchase price for the house:

annual rent / purchase price = 3% means do not buy
annual rent / purchase price = 6% means borderline
annual rent / purchase price = 9% means ok to buy

So for example, it's borderline to pay $200,000 for a house that would cost you $1,000 per month to rent. That's $12,000 per year in rent. If you buy it with a 6% mortgage, that's $12,000 per year in interest instead, so it works out about the same. Owners can pay interest with pre-tax money, but that benefit gets wiped out by the eternal debts of repairs and property tax, equalizing things. It is foolish to pay $400,000 for that same house, because renting it would cost only half as much per year, and renters are completely safe from falling house prices.

3. Because it's a terrible time to buy when interest rates are low, like now. Realtors just lie without shame about this fundamental fact. House prices rose as interest rates fell, and house prices will fall as interest rates rise, because a fixed monthly payment covers a smaller mortgage at a higher interest rate. Since interest rates have nowhere to go but up, prices have nowhere to go but down. The way to win the game is to have cash on hand to buy outright at a **low price** when others cannot borrow very much because of high interest rates. Then you get a low price, and you get capital appreciation caused by future interest rate declines. To buy at a time of low interest rates and high prices like now is a mistake.

   It is **far** better to pay a low price with a high interest rate than a high price with a low interest rate, even if the mortgage payment is the same either way.

   a. A low price lets you pay it all off instead of being a debt-slave for the rest of your life.
   b. As interest rates rise, house prices must fall.
   c. Your property taxes will be lower with a low purchase price.
   d. Paying a high price now may trap you "under water", meaning you'll have a mortgage debt larger than the value of the house. Then you will not be able to refinance because then you'll have no equity, and will not be able to sell without a loss. Even if you get a long-term fixed rate mortgage, when rates inevitably go up the value of your property will go down. Paying a low price minimizes your damage.

4. Because buyers already borrowed too much money and cannot pay it back. They spent it on houses that are now worth less than the loan. This means most banks are actually bankrupt. But since the banks have friends in Washington, they get special treatment that you do not. The Federal Reserve prints up bales of new money to buy worthless mortgages from the most irresponsible banks, slowing down the buyer-friendly deflation in prices and socializing bank losses.
   Big bank cash flow will never run out as long as the Federal Reserve exists. The Fed exists simply to protect big banks from the free market, at your expense. Banks get to keep any profits they make, but bank losses just get passed on to you

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as extra cost added on to the price of a house, when the Fed prints up money and buys their bad mortgages. If the Fed did not prevent the free market from working, you would be able to buy a house much more cheaply.

As if that were not enough corruption, Congress authorized vast amounts of TARP bailout cash taken from taxpayers, to be loaned directly to the worst-run banks, those that already gambled on mortgages and lost. The Fed and Congress are letting the banks "extend and pretend" that their mortgage loans will get paid back.

It is necessary that YOU be forced deeply into debt, and therefore forced into slavery, for the banks to make a profit. If you pay a low price for a house and manage to avoid debt, the banks lose control over you. Unacceptable to them. It's all a filthy battle for control over your labor. This is why you will never hear the president or anyone else in power say that we need **lower house prices**. They always talk about "affordability" but what they always mean is debt-slavery.

5. Because buyers used too much leverage. Leverage means using debt to amplify gain. Most people forget that debt amplifies losses as well. If a buyer puts 10% down and the house goes down 10%, he has lost 100% of his money on paper. If he has to sell due to job loss or a mortgage rate adjustment, he lost 100% in the real world.

   The simple fact is that the renter - if willing and able to save his money - can buy a house outright in **half the time** that a conventional buyer can pay off a mortgage. Interest generally accounts for more than half of the cost of a house. The saver/renter not only pays no interest, he also gets interest on his savings, even if just a little. Leveraged housing appreciation, usually presented as the "secret" to wealth, cannot be counted on, and can just as easily work against the buyer. In fact, that leverage is the danger that got current buyers into trouble.

   Higher-end houses especially are now set up for a huge fall in prices, since there is no more fake paper equity from the sale of a previously overvalued property. Without that equity, most people don't have the money needed for a down payment on an expensive house. It takes a very long time indeed to save up for a 20% downpayment when you're still making mortgage payments on an underwater house.

   It's worse than that. House prices do not even have to fall to cause big losses. The cost of selling a house is 6% because of the realtor lobby's corruption of US legislators. On a $300,000 house, that's $18,000 lost even if prices just stay flat. So a 4% decline in housing prices bankrupts all those with 10% equity or less.

6. Because the housing bubble was **not** driven by supply and demand. There is huge supply because of overbuilding, and there is less demand now that the baby boomers are retiring and selling. Prices in the bubble, even now, are entirely a function of how much the banks are willing and able to lend. Most people will borrow as much as they possibly can, amounts that are completely disconnected from their salaries or from the rental value of the property. Banks have been willing to accommodate crazy borrowers because banker control of the US government means that banks do not yet have to acknowledge their losses, or can push losses onto taxpayers through government housing agencies like the FHA.

7. Because there is a massive and growing backlog of latent foreclosures. Millions of owners have simply stopped paying their mortgages, and the banks are doing nothing about it, letting the owner live in the house for free. If a bank forecloses and takes possession of a house, that means the bank is responsible for property taxes and maintenance. Banks don't like those costs. If a bank then sells the foreclosure at current prices, the bank has to admit a loss on the loan. Banks like that cost even less. So there is a tsunami of foreclosures on the way that the banks are ignoring, for now. To prevent a justified foreclosure is also to prevent a deserving family from buying that house at a low price. One day, those foreclosures will wash over the landscape, decimating prices, and benefitting millions of families which will be able to buy a house without a suicidal level of debt, and maybe without any debt at all!

8. Because first-time buyers have all been ruthlessly exploited and the supply of new victims is very low. From The Herald: "We were all corrupted by the housing boom, to some extent. People talked endlessly about how their houses were earning more than they did, never asking where all this free money was coming from. Well the truth is that it was being stolen from the next generation. Houses price increases don't produce wealth, they merely transfer it from the young to the old - *from* the coming generation of families who have to burden themselves with colossal debts if they want to own, *to* the baby boomers who are about to retire and live on the cash they make when they downsize."

   House price inflation has been very unfair to new families, especially those with children. It is foolish for them to buy at current high prices, yet government leaders never talk about how **lower house prices are good** for American families, instead preferring to sacrifice the young and poor to benefit the old and rich, and to make sure bankers have plenty of debt to earn interest on. **Your debt is their wealth.** Every "affordability" program drives prices higher by pushing buyers deeper into debt. Increased debt is not affordability, it's just pushing the reckoning into the future. To really help Americans, Fannie Mae and Freddie Mac and the FHA should be completely eliminated. Even more important is eliminating the mortgage-interest deduction, which costs the government $400 billion per year in tax revenue. **The mortgage interest deduction directly harms all buyers** by keeping prices higher than they would otherwise be, costing buyers more in extra purchase cost than they save on taxes. The $8,000 buyer tax credit cost each buyer in Massachusetts an extra $39,000 in purchase price. Buyers should be rioting in the streets, demanding an end to all

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mortgage subsidies. Canada has no mortgage-interest deduction at all. It can be done.
The government pretends to be interested in affordable housing, but now that housing is becoming truly affordable via falling prices, they want to stop it? Their actions speak louder than their words.

9. Because boomers are retiring. There are 70 million Americans born between 1945-1960. One-third have zero retirement savings. The oldest are 64. The only money they have is equity in a house, so they must sell. This will add yet another flood of houses to the market, driving prices down even more.

10. Because there is a huge glut of empty new houses. Builders are being forced to drop prices even faster than owners, because builders must sell to keep their business going. They need the money now. Builders have huge excess inventory that they cannot sell at current prices, and more houses are completed each day, making the housing slump worse.

US Housing Crash Continues

Who disagrees that house prices will continue to fall?

Everyone making money off you!

1. Buyer's agents disagree, because they get nothing if there is no sale. Agents get paid only if their clients buy, no matter how bad the deal is, which is the exact opposite of the buyer's best interest. Agents take $100 billion each year in commissions from **buyers**. Agents claim the seller pays the commission, but always fail to mention that the seller gets that money from the buyer. Think about it: who brings the money to the table - the seller or the buyer? All money comes from buyers. No buyer, no money.

2. Real estate in America is all about deception. There is no free market because bids on houses are **never** published and bids are often faked to get you to think you have to pay more. There should be a law to make all bids public and validated by a bank, but the NAR is one of the largest lobbyists in Congress, so don't expect any changes soon.

Quote from a patrick.net reader: "When I'm told that the seller has multiple offers, I tell the broker that we've also put offers on several other houses. Fear of loss works both ways..."
If a house is a really good deal, you'll never hear about it from any realtor. Great quote from patrick.net reader Linda:
Realtors ALWAYS GET FIRST DIBS AT EVERY HOUSE even before it is listed. Realtors always have a shot at the best deals. In fact, IF A LISTED HOUSE WAS NOT ALREADY PURCHASED BY A REALTOR OR one of their buddies---that means IT IS A BAD DEAL. If it were a "good" deal---they would have bought it. Under the REALTOR / MLS monopoly system--- prospective buyers only get to look at the junk left over that Realtors and their "friends" do NOT want.
This means that your best chance of finding a good deal is by looking at the listings the MLS is hiding from you: FSBO sites, Craigslist, foreclosures, builder inventory. It's also productive to talk to people you know who might want to sell, or send out postcards in a certain area. Avoid the realtors and you'll come out way ahead.
Why should you give up nearly two years of your life working to pay a realtor who is not even really helping you? That 6% commission means 6% of the 30 years of work it takes to pay off a house. That's 1.8 years donating your labor to realtors. Just find a house on your own, hopefully a house for sale by owner, and get a real estate lawyer by the hour to draw up the offer and complete the sale.
There are buyer's agents who really believe they are helping the buyer, but they're in denial about their conflict of interest. Author Upton Sinclair had a great explanation for this: "It is difficult to get a man to understand something when his salary depends on his not understanding it." The NAR (National Association of Realtors) has harmed America far more than terrorism did. Subconsciously, people know this, and that's why realtors are consistently rated the lowest "profession".

3. Mortgage brokers disagree, because they take a percentage of the loan. They want buyers to take out the biggest loan possible to maximize their commission. Even worse - mortgage brokers get paid according to how **bad** the deal is for the buyer. The worse the deal is (higher interest rate, points, fees, etc) the more the mortgage broker gets!

4. Government agencies like Fannie, Freddie, and the FHA disagree, because their own existence (read "executive 5

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salaries") depends on guaranteeing private loans with public money. These agencies are perhaps the largest scam ever devised. Most people will borrow as much as they possibly can to buy a house. The existence of Fannie and Freddie just make it possible to borrow yet more money by pushing lending risk onto taxpayers, benefitting bankers with larger interest payments, and harming buyers with higher housing costs. Ironically, Fannie and Freddie drive up the cost of housing in the name of "affordability". The public is unlikely to ever understand this. The perfect crime.

5. Banks disagree, at least when they can get origination fees and then sell the mortgage, because in that case they do not care about the bankruptcy of borrowers. Banks sold most loans to the government agencies Fannie Mae or Freddie Mac, and now use the FHA the same way. The conversion of low-quality housing debt into "high" quality government debt was the main support for the housing bubble. Fannie and Freddie already imploded, and the FHA is now on the edge. The other way for banks to dump the risk of loan default has been the Wall Street market for private mortgage-backed securities. When mass foreclosures eliminated the loan-resale market, the Federal Reserve bought private mortgage-backed bonds in huge quantities, using newly printed cash. The Federal Reserve is nothing short of a criminal conspiracy to protect the banker class at the expense of the rest of us.

6. Appraisers disagree, because they are paid by mortgage brokers and banks, so they are going to give the appraisals that mortgage brokers and banks want to see, not the truth. Appraisers that kill a deal by telling the truth do not get called back to do other appraisals.

7. Newspapers disagree, because they earn money from advertising placed by realtors, lenders, and mortgage brokers. Papers are pressured by that money to publish the real estate industry's unrealistic forecasts. Worse, realtors have a near-monopoly on sale price information, and newspaper reporters never ask realtors hard questions like "how do we know you're not lying about those prices?" The result is an endless stream of stories reporting that the National Association of Realtors (NAR) says it's a good time to buy. Asking the NAR about housing is like walking into a used car dealership and asking the salesman if today would be a good day to buy a car.

8. The Federal Government disagrees, because everyone in Congress gets campaign bribes (oops -- I meant campaign *donations*) from the NAR and from the banks. So every Federal law will be aimed squarely at increasing commissions for the NAR and increasing interest payments to banks. Buyers lose, because they have no lobbyists in DC. The very laws of our country have been corrupted to squeeze more profits out of you.

9. Current owners disagree, because they do not want to believe they are going to lose huge amounts of money. Anyone who owns is likely to encourage you to buy too, to prop up their own house value via comps, and so that they can feel that they are not alone in their sinking boat.

Continued from front page

The median has risen on a year-over-year basis for nine consecutive months. However, the 4.7 percent gain in August was the lowest since that string of annual gains began last December with a 4.0 percent increase.

	Sales Volume			Median Price		
All homes	Aug-09	Aug-10	%Change	Aug-09	Aug-10	%Change
Los Angeles	7,189	6,180	-14.00%	$329,500	$330,000	0.20%
Orange	2,790	2,538	-9.00%	$427,750	$440,000	2.90%
Riverside	4,145	3,478	-16.10%	$190,000	$200,000	5.30%
San Bernardino	3,276	2,513	-23.30%	$145,000	$158,000	9.00%
San Diego	3,306	3,113	-5.80%	$325,000	$337,000	3.70%
Ventura	796	719	-9.70%	$375,500	$370,000	-1.50%
SoCal	21,502	18,541	-13.80%	$275,000	$288,000	4.70%

The median's low point for the current housing cycle was $247,000 in April 2009, while the high point was $505,000 in mid 2007. The median's peak-to-trough drop was the result of both a decline in home values as well as a shift in sales toward lower-cost homes, especially inland foreclosures.

Last month, foreclosure resales – homes that had been foreclosed on in the prior 12 months – accounted for 34.7 percent of the resale market, up from 34.2 percent in July but down from 41.7 percent a year ago. The all-time high was February 2009 at 56.7 percent, DataQuick reported.
Government-insured FHA loans, a popular choice among first-time buyers, accounted for 36.6 percent of all home purchase loans in August, up from 36.0 percent in July but down from 39.5 percent in August 2009.

Last month 20.3 percent of all sales were for $500,000 or more, down from 22.3 percent in July but up from 19.4 percent a year ago. The low point for $500,000-plus sales was February 2009, when 13.6 percent of sales crossed that threshold. Over the past decade, a monthly average of 25.4 percent of homes sold for $500,000 or more.

Viewed differently, Southland zip codes in the top one-third of the housing market, based on historical prices, accounted for 29.4 percent of existing single-family house sales last month, down from 30.4 percent in July but up from 27.8 percent a year ago. Over the last decade those higher-end areas have contributed a monthly average of about 33 percent of regional sales. Their contribution to overall sales hit a low of 21.0 percent in January 2009.

High-end sales continue to be hampered by the credit crunch that struck three years ago, making adjustable-rate mortgages (ARMs) and "jumbo" loans more difficult to obtain.

Last month ARMs represented 5.5 percent of all purchase loans, down from 6.1 percent in July but up from 3.9 percent in August 2009. Over the past decade, a monthly average of nearly 40 percent of all home purchase loans were ARMs.

Jumbo loans, mortgages above the old conforming limit of $417,000, accounted for 17.9 percent of last month's purchase lending, down from 18.5 percent in July but up from 15.7 percent in August 2009. Before the August 2007 credit crisis, jumbos accounted for 40 percent of the market.

Absentee buyers – mostly investors and some second-home purchasers – bought 22.0 percent of the Southland homes sold in August, paying a median $208,000. Buyers who appeared to have paid all cash – meaning there was no indication that a corresponding purchase loan was recorded – accounted for 25.6 percent of August sales, paying a median $200,000. In February this year cash sales peaked at 30.1 percent. The 22-year monthly average for Southland homes purchased with cash is 14.2 percent.

The "flipping" of homes has trended higher over the past year. Last month the percentage of Southland homes bought and re-sold within a six-month period was 3.5 percent, compared with 3.6 percent in July and 2.3 percent a year ago. Last month flipping varied from as little as 3.1 percent of total sales in San Diego County to as much as 4.2 percent in San Bernardino County.

MDA DataQuick, a subsidiary of Vancouver-based MacDonald Dettwiler and Associates, monitors real estate activity nationwide and provides information to consumers, educational institutions, public agencies, lending institutions, title companies and industry analysts.
The typical monthly mortgage payment that Southland buyers committed themselves to paying was $1,158 last month, down from $1,204 in July, and down from $1,207 in August 2009. Adjusted for inflation, last month's payment was 48.3 percent below the typical payment in the spring of 1989, the peak of the prior real estate cycle. It was 57.6 percent below the current cycle's peak in August 2007.

Indicators of market distress continue to move in different directions. Foreclosure activity remains high by historical standards but is lower than peak levels reached over the last two years. Financing with multiple mortgages is low, down payment sizes are stable, and non-owner occupied buying is above-average, MDA DataQuick reported.

Source: DQNews.com Media calls: Andrew LePage

EDITOR MESSAGE:

HOPE Award is seeking applications for outstanding contributors to minority homeownership through December 17, 2010. Winners receive $10,000. In the last couple of years, it has become increasingly hard to deal with real estate purchase and lending obstacles. And with the lack of federal, state and local assistance, it has been even more difficult to help those in need. Nevertheless, there are those out there who have extended a lending hand, spent a lot of patience and time to help and should be recognized for their efforts. For more information, please go to www.hopeawards.org.

On August 15 of the lunar calendar, Chinese celebrate "Autumn Festival" or sometimes also called, "Moon Festival" Have a happy celebration and enjoy the mooncakes.

CAREPA News" is newsletter published by CAREPA, Chinese American Real Estate Professionals Association with the goal to facilitate and serve our membership needs. CAREPA may or may not agree with the views of the writer.

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。

ADVERTISING OPPORTUNITIES

You may want to put an ad in our monthly CAREPA NEWS: 1/4 PAGE AD $25 ~ 1/2 PAGE AD $50 ~ FULL PAGE AD $100 Feel free to contract Lucia Tam at 626-221-2888 or luciatam@yahoo.com for further information.

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.

華裔房地產專業協會
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