CAREPA NEWS

# CAREPA NEWS

# 華裔房地產專業協會新聞

2011 年 六月號 June 2011

## President's Message ~會長的話

CAREPA is one of the partners of the HOPE Awards program along with the National Association Realtors and a few other ethnic Associations. Last month on May 12th, Lucia Tam, who is CAREPA's Board Secretary and HOPE Awards Chair, and I, your President, went to Washington DC to attend the HOPE Award symposium and reception.

"HOPE"- Home Ownership Participation for Everyone

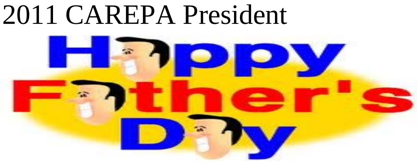
HOPE Award recognizes 7 individuals whom are making outstanding contributions to increase and sustains minority home ownership. These 7 Awards are: 1) Education Award, 2) Finance Award, 3) Leadership Award, 4) Media Award, 5) Project Award, 6) Public Policy Award, and 7) Real Estate Brokerage Award. CAREPA was quite honored to present two Awards. I presented the Media Award and Lucia presented the Real Estate Brokerage Award. We thank the West San Gabriel Valley Association of Realtors for their big support as Silver Sponsor and to the Arcadia Association of Realtors for Bronze Sponsorship. The winners can be found at www.hopeawards.orgCongratulations to all 7 winners.

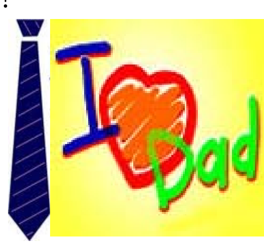
On July 25th, CAREPA is going to have Golf Tournament at Friendly Hill Country Club in Whittier. It will be a fun event where continental breakfast and lunch will be provided. Besides winner trophies, we will have lots of door prizes and silent auction. Personally, I will donate a one week vacation in beautiful Sedona resort in Arizona. CAREPA will donate some of the proceeds to Hope Cancer Center and to the Midwest Tornado victims. Please sign up and tell your golfer friends to join this fun and meaningful gathering.

Carol Quan will the speaker at our next June 8 General Meeting. She has been with the County Assessor's office for a long time and is very familiar with issues regarding real estate property tax. Our new County Assessor, John Noguez, will drop by to say "hello" if his schedule will allow. If you have any question regarding property tax, you should attend this meeting. And let your friends know too.

To all the fathers, Happy Father's Day!!

Nancy Lin, CRS, GRI, SRES
2011 CAREPA President






## [Financial and psychological double dip for real estate – How new economic news will feed into lower home prices as incomes remain stagnant. Only 11 percent of recent loan volume in the first quarter dealt with purchases.]

The [official double dip in home prices] is not significant in the sense that it is a surprising revelation but will carry more traction because of the way the news cycle works. The press reports on what happened especially when it comes to economics and feeds the beast especially with bubbles. Virtually every large news outlet missed the most obvious and biggest housing bubble ever witnessed by humankind. During the meteoric rise in housing prices the press fed into the feeding frenzy by drawing more and more buyers into the housing game either through cable shows erotically showing granite countertops or ordinary people making a mint by simply slapping on a coat of magenta paint to the living room wall. This is typically how manias work until they reach a [tipping point]. After the bubble burst the press reported on the "shocking" crash and fed into this part of the cycle. But for well over a year it has been stories about housing rebounding. The fact that we have now officially double dipped will create another news cycle reflecting the continued decline in home values. What you as a thoughtful reader and follower of the housing market should ask is why isn't the press actually examining the connection between home values and actual household incomes? This is the absolutely most important item never examined. This is the most obvious item to explore from a big news story since mortgages are paid by W2 wages, not by some alchemy of finances or HD cameras.

**Case Shiller double dip and the new news cycle**

I follow a variety of sources in regards to news and as the above picture highlights, the press is running full steam ahead with the double dip. We've been tracking the [massive amount of shadow inventory] and large pipeline of troubled homes so the question of a double dip was never in doubt. The question was rather one of timing. It is now clear that the new bottom in housing prices, both in nominal and real levels is occurring fluidly today. This is now an active cycle low. The only question in doubt at this point is how much further will home prices fall before reaching an absolute bottom? I don't think we can answer that question until we figure out how low household wages will go (or move up if the economy turns around). This is really the wild card in how deep this double dip goes.

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You also have the psychological component of home values tanking again. If you recall, the double recessions of the early 1980s started with a minor recession followed by a much deeper global recession. Ironically that recession was caused (on purpose) by hiking interest rates to curb global inflation. Today the Federal Reserve is doing everything it can to get people to borrow so long as they have household income to justify the borrowing. And therein lies the rub since the days of NINJA loans is long gone. The borrowing that is occurring is stimulating an already overly suffocating part of our economy in finance. For example, a large part of all recent mortgage activity is with refinancing:

| Period | Purchase Mortgages [A] | Cash-Out Refinances [B] | Rate-Term Refinances [C] | Cash-Out Share of Refinances [B]/([B]+[C]) |
|---|---|---|---|---|
| 201101 | 11.5% | 23.1% | 65.4% | 26.1% |
| 201004 | 8.1% | 24.2% | 67.7% | 26.4% |
| 201003 | 10.5% | 24.8% | 64.7% | 27.7% |
| 201002 | 23.2% | 25.1% | 51.6% | 32.7% |
| 201001 | 13.9% | 27.5% | 58.6% | 32.0% |
| 200904 | 15.9% | 29.2% | 55.0% | 34.7% |
| 200903 | 19.8% | 33.2% | 47.0% | 41.4% |
| 200902 | 10.4% | 34.0% | 55.6% | 37.9% |
| 200901 | 7.8% | 36.3% | 55.8% | 39.4% |

Source: FHFA

This is really telling data here. The above looks at loan activity by quarter. Take the second quarter in 2005. What was going on at that time?

Purchases: 40%
Cash-out refi: 40%
Rate-term refis: 20%

In other words a solid portion of the market involved boosting the economy via actual home purchases and folks yanking out money from cash-out refinancing. This was incredibly stimulating to economic growth even if it was all an illusory bubble. Now fast forward to the first quarter of 2011, the latest data points to:

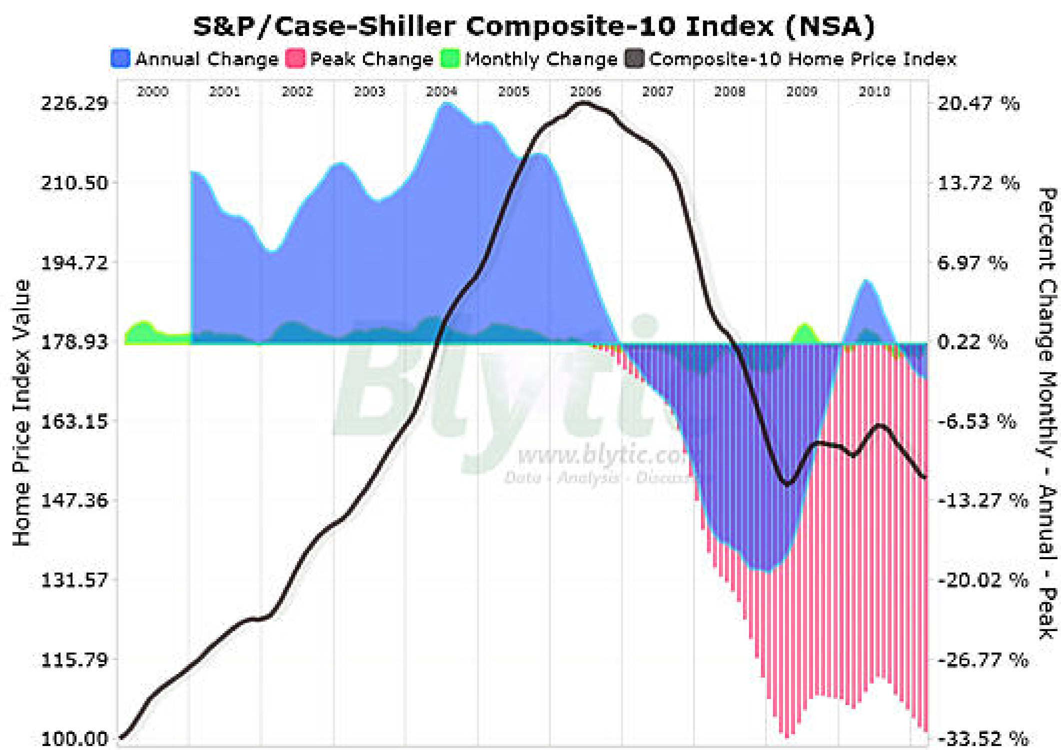
Purchases: 11.5%
Cash-out refi: 23.1%
Rate-term refis: 65.4%

Now think about what this data signifies, the market tanked in full force in early 2008 and the Federal Reserve went into full action. Yet purchase mortgage activity never really increased much but refinancing sure did. Who did this benefit?

**-Those that had mortgages but really weren't necessarily in financial trouble**
**-Banks/servicers as they charge a good portion for each refinance and churning loan activity (i.e., closing costs, etc)**

Look at more normal times in the 1990s like in 1996 when 78 percent of loans were for purchase. Purchase mortgages should always be the dominant force of the market (i.e., above 50 percent). That has radically changed. It is just interesting to see the data reflect what we already know and that is people are buying lower priced homes (and keep in mind in some market like in Arizona half the purchases are done with investors so there is no need for a mortgage and that will not show up in the chart above). This is a really odd market we are in but this is clearly a bubble that is still popping.

The troubling reality is that most Americans use their homes as the largest store of wealth. Home prices are rapidly going to a nominal lost decade (the real lost decade measured with inflation is already here):




Source: Paper Economy

What does all of this mean going forward? From the data I'm seeing it is hard to keep the housing market inflated for a few reasons:

**-1. Home prices are still too high in many regions relative to household incomes**
**-2. The Fed has already pushed mortgage rates as low as it can without dangerously expanding its balance sheet (it currently holds over $1 trillion in mortgage backed**

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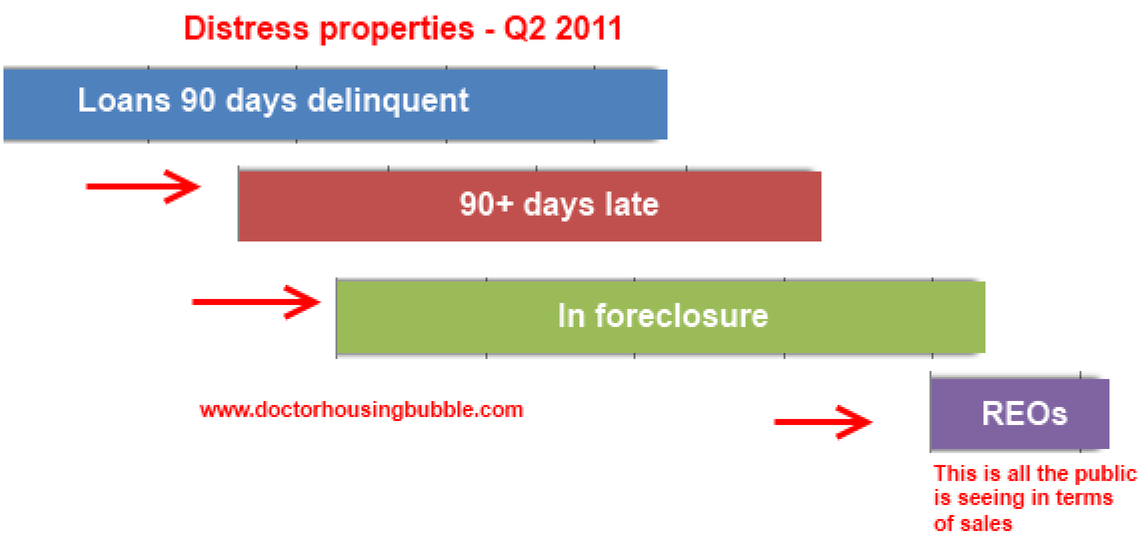
**securities alone which the market was unwilling to purchase)**
**-3. The religious belief that home values never go down is largely shattered across the country. Hard to bring back faith when it is lost especially when it is a faith based on economics.**

These forces combined make the future largely uncertain for home values but I do think they all point to lower prices (this could be nominal or inflation adjusted and we are getting both right now). Real mortgage interest rates should be anywhere from 150 to 250 basis points higher if the Fed were to step out. The Federal Reserve is risking larger consequences than merely seeing home values falter. Psychologically people will now be hearing story after story about the double dip and this will create a feedback loop. This is coming at a bad time when the backlog of shadow inventory is legendary:

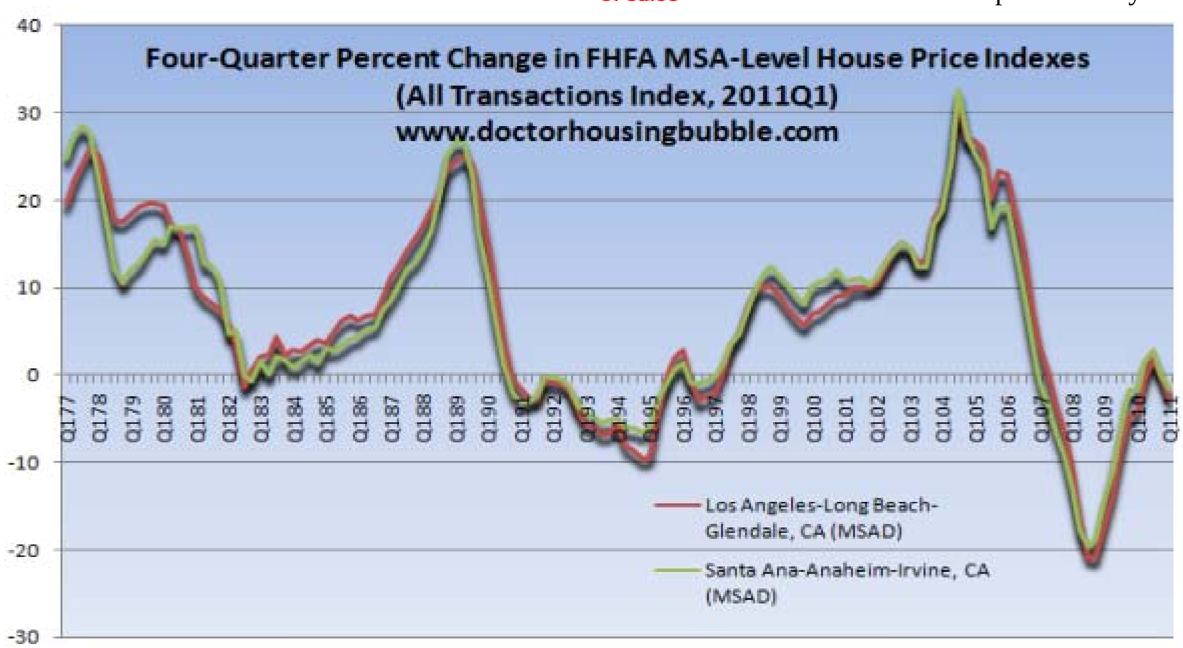



It is amazing to me that 600,000 to 700,000 REOs are on the market to purchase yet over 2 million homes are in actual fore-closure (another 4 million are delin-quent). As I discussed in a previous article you have 675,000 loans that are in foreclosure and have made no payment for over 2 years! These are not even part of the REO inventory and a separate piece of the foreclosure pie. Who will purchase these homes? Investors are already losing steam because vacancy rates are soaring in many markets as investors outdo one another trying to flip to others and are also battling for the few renters in areas.

The double dip is a nationwide phenomenon. Actually, it is global and we are starting to see cracks in Canada and Australia and these places had bubbles even larger than the U.S. in some cases. Yet some markets especially in high priced states like California will crash. Crash is such a vague term so let me define. We already know that in the state home values are down in aggregate by 50 percent. Yet some markets (all have corrected) are still inflated. This is where we will see home prices crash. When I say crash I mean a decline of at least 10 percent from where we stand today. This is a large amount considering over one third of purchases are made with 3.5 percent down FHA insured loans. The drop is sufficient to wipe all equity out and put someone in a 5 to 10 percent underwater situation quickly if we factor in the selling costs as well. That is a raw deal no matter how you slice it especially when the underemployment rate in the state is still close to 23 percent.

Take a look at the Los Angeles and Orange County markets:

I picked the data merely because it goes back to 1977. It is clear to see that this was the biggest bubble ever in the region but also the deepest crash. You see the early 1990s bubble but that is nothing compared to what we're going through. Keep in mind during that bubble pop actual real household incomes were going up. And you can see that home prices went up from 1994 all the way up to 2007. The dip in the early




Source: FHFA

1990s was minor. Then if you look further back at the 1980s you have over 20 years of psychological conditioning of how great of an investment real estate is in the Southern

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California area. Those days are over. Just like the double dip is shocking many this new reality is a game changer. No one ever said this housing correction would be quick. Four years later from the crash and we are reaching a new nominal low. How many more years do we need before the big news outlets connect housing to actual household wages?

May 2011 Dr. Housing Bubble's Blog

## L.A./O.C. home prices down 8th straight month

May 2011, posted by Jon Lansner


Home values in Los Angeles and Orange counties fell for the 8th consecutive month in March, by the math of the S&P/Case-Shiller indexes as Standard & Poor's analysts state that the national housing market is officially in a "double dip."

S&P found locally:

- L.A./O.C. prices were down 0.29% from February to March after falling 0.96% the previous month. March's dip was the smallest decline since September.
- L.A./O.C. prices were down — on a year-to-year basis – 1.66% in March. It was the fourth consecutive year-over-year drop but down from the 2.07% annual rate of decline seen in February.
- L.A./O.C. prices have fallen 4.8% since last July's recent peak and 38.8% from the historic high of September 2006.
- The first time L.A./O.C. prices hit the current level was October 2003.

Nationally, S&P found:

- U.S. National Home Price Index declined 4.2% in the first quarter after 3.6% dip in fourth quarter to hit new recession low.
- National home prices are back to their mid-2002 levels.
- In March, 19 of 20 large markets covered by S&P/Case-Shiller are down in a year. DC only gainer.
- 18 of 20 markets feel February to March. DC and Seattle, only gainers.
- Minneapolis posted a 10.0% annual decline, the first market to be in double-digit losses March 2010 (Las Vegas, down 12%.)
- S&P's David Blitzer: "This month's report is marked by the confirmation of a double-dip in home prices across much of the nation. … The rebound in prices seen in 2009 and 2010 was largely due to the first-time home buyers tax credit. Excluding the results of that policy, there has been no recovery or even stabilization in home prices during or after the recent recession. Further, while last year saw signs of an economic recovery, the most recent data do not point to renewed gains."

Patrick Newport, IHS Global Insight economist:

*House prices are dropping at a steady clip nearly everywhere. Unfortunately, given that over a quarter of all mortgages are under water, according to zillow.com, and that 12.3% (or 6.3 million) of homeowners with mortgages were either delinquent or in foreclosure at the end of the first quarter, according to the latest Mortgage Bankers Association's National Delinquency Survey, further declines in prices are etched in stone. Going forward, our view is that weak demand, foreclosures, and a glut of homes for sale should translate into at least another 5% drop in the Case-Shiller composite indices.*

## What's Happening in the Local Real Estate Market

**Posted by anthonydlv in Hacienda Heights Real Estate, Real Estate News on 4-11-11 to 4-20-11**

The summer is coming and generally the listing inventory increases. Today we are coming into more foreclosures and short sales. The East San Gabriel Valley is experiencing a high volume of cash buyers. These buyers are attacking the price point from 300k and below and these owner/investors are leasing them out to draw an income for their families. The cash buyers are making it extremely difficult for the first time homebuyers to purchase homes.

The western cities in the East San Gabriel Valley are moving quicker than the cities in the middle of the valley and the northern and eastern parts. The supply of distressed (ie: foreclosures, shortsales) properties are much larger in the Whittier area and cities that are west of them. They have about 60% distressed properties. In Hacienda Heights, from January 1st to February 28th we had 49 closed escrows. Twenty four of them were cash buyers which was around 50%. As the prices reduce under 300k we will see more investors purchasing properties to add to their portfolio. The East San Gabriel Valley follows the West San Gabriel Valley which currently has a lower amount of distressed properties. This will cause the distressed properties to come in at a lower number which will allow the West San Gabriel Valley to stabilize sooner. As soon as the West stabilizes then the East will follow.

Hopefully we will be out of this market in the next 2 years.

# 2011 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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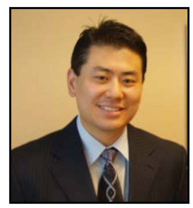

Paul Cheng, Legal Advisor

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| **HOPE AWARD** | **Lucia Tam** | **WEBSITE** | **Lucia Tam** |

**JUNE GENERAL MEETING**
**JUNE 8, 2011**

**6:30PM**

**SPEAKER**
**CAROL QUAN**
**SPECIAL ASSISTANT FOR LA COUNTY ASSESSOR'S OFFICE**

**TOPICS**
UPDATE ON A DECLINE VALUE PROCESS
DEATH OF A REAL ESTATE OWNER
FILING AN APPEAL

**. . . YOUR OPPORTUNITY TO MEET JOHN NOGUEZ . . .**

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

For reservations and information,
contact BRIAN CHEN @ **626-831-3120**

***2011 CAREPA Golf Classic***
***Monday, July 25th, 2011***
***Part of the proceeds will benefit City of Hope***

**Friendly Hills Country Club**
**8500 S. Villaverde Drive**
**Whittier, CA 90605**

Registration: 9:00AM Shotgun: 10:30AM
Individual format – Callaway System scoring

Enjoy 18 holes of golf at the beautiful Friendly Hills Country Club. Includes: green fee, cart, range balls, lunch, beverages, tee prize. Awards banquet immediately following play.

**All for just $150 / player**

For more information and registration, contact:

| | |
|---|---|
| Yin Bihr | Jacqueline Cheou |
| Tel: (626) 512-2922 | Tel: (626) 656-8788 ext 109 |

**For registration form, visit our website at www.carepa.org**

# PROJECTS IN MONTEREY PARK

The Monterey Park Redevelopment Agency is responsible for the management of two redevelopment project areas:

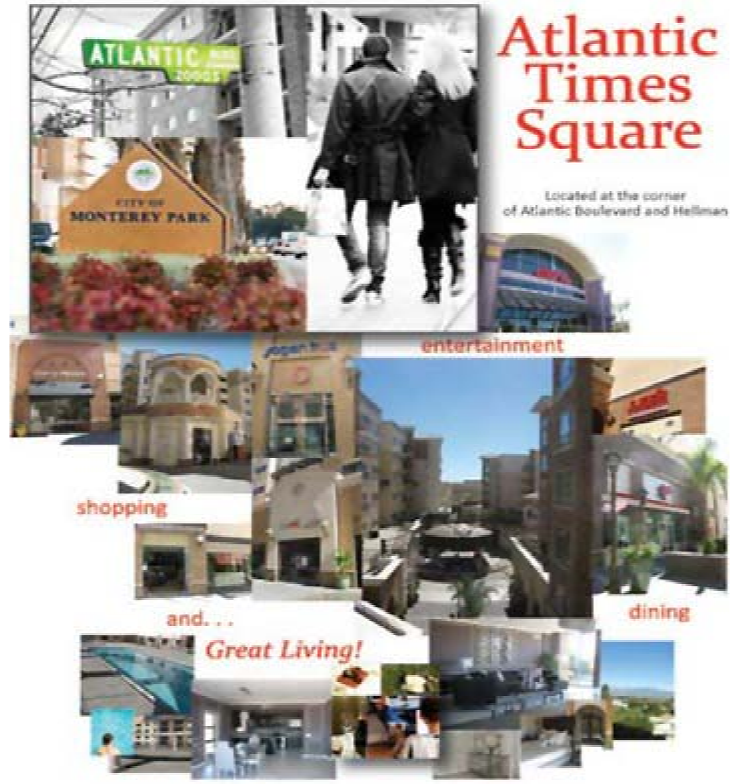
1. The "Merged Project Area": encompasses a total of 620 acres for development of a commercial, industrial, office park, residential, public improvements Projected are the Monterey Park Market Place, Los Angeles Corporate Center Hotel, and Sav-on.
2. Atlantic/Garvey Redevelopment Project Area (520 Acres). "The Garvey Villas Project", part of the Monterey Park Redevelopment plan, will be at the southwest corner of Atlantic Boulevard and Garvey Avenue. The project involves displacement and relocation of two separate family homes. The Agency pledges to appropriate, on a timely basis, the funds necessary to ensure the successful completion of the relocation activities associated with this Project.

Current projects include:

1. Atlantic Times Square, a mixed-use project with 225,000 square feet of retail and 210 units of luxury for sale condominiums. The oldest shopping center in the region is being rebuilt as a neighborhood center with anchors such as Ralph's Grocery, Rite Aid, Foot Locker, and Radio Shack.
2. Cascades/Market Place Shopping Center, a 507,000-square-foot (47,100 $m^2$) Center that will be the largest shopping center in the city. Located along the Pomona 60 Freeway, west of Paramount Boulevard, this center proposes to be a major regional shopping center for the San Gabriel Valley. The project manager says "This 45 plus acre project has grade level visibility from the freeway unmatched by any retail project in the region."
3. Monterey Park Towne Centre, a mixed-use project located on the corner of Garvey and Garfield Avenues. Magnus Sunhill is the developers on the project. Towne Centre is the future site of 500,000-square-foot (50,000 $m^2$) the 45-acre (180,000 $m^2$) Monterey Park Market Place center. Monterey Park Towne Centre will offer 71,366 square feet (6,630 $m^2$) of retail space in the heart of Monterey Park's Downtown revitalization. Plans for the multi-use development include 109 condominiums. The Towne Centre will feature a palm court entry surrounded by major anchors, specialty shops and outdoor dining. Residents will enjoy such amenities as a community clubhouse, recreation facilities and private, secured parking.
4. Monterey Park Village is a 40,000 sq. ft. shopping center on South Atlantic Boulevard commercial corridor. Tenants include: Staples, Walgreens and Togo's eatery.

## ATLANTIC TIMES SQUARE Project

Right off of **the I-10 San Bernardino Freeway**, the **Atlantic Time's Square** is one of the newest developments in the San Gabriel Valley, offering a variety of cosmopolitan choices in retail, dining and entertainment in a relaxing mediterranean style atmosphere.
Sitting above the promenade are 210 high quality condominiums **now for sale** with grocery, financial institutions and other services **conveniently located nearby.**




***Atlantic Time's Square Official Website***
**AMC Theaters**
**24 Hour Fitness**
**Yogen Fruz**
**Cold Stone Creamery**
**Lee Sandwiches**
**Gatten Sushi**
**Phoenix Food Boutique**
**Johnny Rockets**
**Ten Ren's Teatime**
**Cafe Express**
**Curry House**
**Tasty Garden**
**Personal Touch (coming soon)**
**Advance Vision**
**Fluff Ice (coming soon)**
**Aji Ichiban (coming soon)**
**Tokyo Waco (coming soon)**
**SUP Bookstore**
**Green Island Restaurant**
**Cuisine Royale (coming soon)**
**and more...**

**Commercial space is still available for lease**

## TOWNE CENTRE Project

**Monterey Park Towne Centre** offers 71,366 square feet of retail space in the heart of Monterey Park's Downtown revitalization. Integrated into a mixed-use development with 109 high quality condominiums, the Towne Centre features a palm court entry surrounded by major anchors, specialty shops and outdoor dining. Residents will enjoy such amenities as a community clubhouse, recreation facilities and private, secured parking.

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The Towne Centre will be located at Garvey Avenue and Garfield Avenue in the City of Monterey Park

## CASCADES / MARKET PLACE SHOPPING CENTER

Located next to State Highway 60 (Pomona Freeway) is the site of the future 500,000 square foot Cascades Market Place power center. This 45 plus acre project has grade level visibility from the freeway unmatched by any retail project in the region.

**Location:** North of the SR-60 West of Paramount Boulevard, Monterey Park, CA 91754

CASCADES MARKET PLACE

## MONTEREY PARK VILLAGE Project

331 S Atlantic Blvd, Monterey Park, CA – 40,000 sq. ft. shopping center on South Atlantic Boulevard commercial corridor. Tenants include: Staples, Walgreens and Togo's eatery. Sales tax generation of $163,000 annually and creation of 100 jobs.

#######

# Short sales may be targeted for Fraud

Reporting from Washington—

Are banks and distressed home sellers getting rooked on a massive scale in the booming short-sale arena — leaving hundreds of millions of dollars on the table for white-collar criminals?

A comprehensive new study estimates that they will lose more than $375 million this year when they sell undervalued houses to tag teams consisting of realty agents and investors. Worse yet, the trend appears to be growing at the rate of 25% a year.

CoreLogic, a large real estate and mortgage data research firm in Santa Ana, studied 450,000 short-sale transactions across the country during the last two years and offered these examples of how lenders are losing big bucks:

• A house in Kings Beach, Calif., was purchased near the height of the boom in 2005 for $530,000. On Oct. 28, 2009, it was sold for $247,500 to an investment group in a short sale — an arrangement in which the lender allows the delinquent owner to avoid foreclosure by selling to a third party at a price lower than the loan balance. Later that same day, the investors resold the house to a non-investor purchaser for $375,000. This produced a quick $127,500 profit — a 52% gain for the investment group in a matter of hours.

• A house in Gilbert, Ariz., sold for $400,000 in 2006. On March 2, 2010, it was bought in a short sale by investors for $220,000 and resold the same day for $267,500 — a gain of $47,500.

How do investors manage to turn such quick profits? Are they just super-sharp shoppers or is there something else going on? Law enforcement and banking industry experts say it's frequently fraud, and it works like this: Local real estate agents partner with investor groups. The agent's job is to spot borrowers in financial distress — usually people who are underwater on their mortgages, meaning they owe more than their homes are worth. They persuade the homeowners to sell to investors in a short sale at a low price. Then they contact the bank with the investors' short-sale offer.

Meanwhile, the agent finds legitimate buyers who are willing to pay more for the property, but the agent never presents their offers to the bank. To back up the investors' lowball offer, the realty agent produces an appraisal or a "BPO" — a broker price opinion of the distressed home's value that confirms the low valuation. The bank then sells to the investment group. After the closing, the investors sell the house to the legitimate purchasers at the higher price, and the realty agent and the investors split the profits.

According to the CoreLogic study, 65% of short sales that are resold within six months for profits of 40% or higher are "suspicious" — with a significant possibility the lender accepted a low payoff. Most of these transactions go undetected by the banks being defrauded, but some lead to prosecutions and convictions.

For example, Connecticut real estate agents Anna McElaney and Sergio Natera are awaiting sentencing hearings in July and October in connection with guilty pleas in federal court to short-sale bank fraud. According to the U.S. attorney's

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office in Connecticut, McElaney and Natera participated in a scheme in which Regions Bank, headquartered in Alabama, agreed to a $102,375 short sale on a house it financed in Bridgeport, Conn. The buyer was BOS Asset Management, an investment company controlled by Natera. Unknown to Regions Bank, however, listing agent McElaney had earlier received a signed purchase contract from a private buyer for $132,500. After closing at the lower price, BOS resold the property to the private buyer, yielding Natera and McElaney a fast $30,125 profit.

The original federal charges against the two agents alleged short-sale frauds on three other houses, including properties financed by Wells Fargo Bank and a mortgage unit of the global financial services firm Credit Suisse. The guilty pleas, however, solely involved the Regions Bank house in Bridgeport.

Though banks are the primary victims in short-sale scams, homeowners can be hurt as well. When distressed owners are pressured to sell to investor groups for less than the highest offer available, they can end up deeper in debt to the lender. In the majority of states where banks can pursue borrowers for mortgage balance deficiencies after foreclosure or short sale, homeowners may be subject to debt collection actions by banks. California does not permit lenders to demand payment of deficiencies from borrowers on mortgages used to acquire residences. However, refinancings may not be protected, according to legal experts. But the bottom line here, as seen in the Connecticut guilty pleas, is that short-sale thievery is federal bank fraud. Realty agents and investors who participate in these schemes risk prison terms of up to 30 years, big fines plus restitution of the funds they stole.

*kenharney@earthlink.net* *Distributed by Washington Post Writers Group.*

**EDITOR MESSAGE:**


**CAREPA News" is newsletter published by CAREPA, Chinese American Real Estate Professionals Association with the goal to inform, facilitate and serve our membership needs. CAREPA does not endorse and may not agree with the content of each article. 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, Nancy Lin, at 626-786-5056。**

**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.

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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.

**WEBMASTER REQUEST**
Please check the website to ensure that your information posted is accurately. If you have changed office or your information is incorrect, please let us know. To put your picture in the website, kindly sent us one. Please contact Lucia Tam at 626-221-2888 or luciatam@yahoo.com if you have questions.

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