CAREPA NEWS

CAREPA NEWS

華裔房地產專業協會新聞

2012 年六月號 June 2012

President's Message ~ 會長的話

Summer is here. It is the busy season for real estate sales. Let's work together to help each other sell our listings and buyers to find what they are looking for. There is a lot of inventory to work with and not much time to complete transactions. CAREPA is here to assist. Bring your listing flyers to the dinner meeting to distribute.

It is also the time when children are out of school and many prepare for a family vacation. Well, we all need a little break to re-energize and stimulate our health. Whatever your plans are, I hope that you will stay safe.

Our nomination process for 2013 directorship has started. CAREPA is looking for members who are ready to step up and be leaders in the real estate community. If you or any friends you know are interested in taking this challenge, please let us know. We welcome you to join the directorship. For nomination forms and requirements, please refer to our bylaws, both available in our website at www.carepa.org.

I hope to see you at our next dinner meeting on June 13 where our speaker will talk about unconventional loans.

Very truly yours,

Brian H. Chen, CRS, GRI, SRES
2012 CAREPA President

NEW RULES TO REMEMBER:

NEW DISCLOSURE REQUIREMENTS:

Transfer Disclosure Statement (TDS) Disclosure of Water-Conserving Plumbing Fixtures A seller must now disclose whether the property has water-conserving plumbing fixtures such as low-flow toilets, shower heads, and faucets. (Existing law already requires that by January 1, 2017 a single family residence built on or before January 1, 1994 must be equipped with water-conserving plumbing fixtures.) If, however, a single-family residence is re-modeled on or after January 1, 2014, the water-conserving plumbing fixtures will be a condition of final permit approval. (California Civil Code § 1102.6)

The change is minimal in that it is merely an extra box to check on the TDS form. However, for sales of homes after 2017 with much deferred maintenance that would normally be marketed and sold as "fixer-uppers" or "tear-downs," the seller requirements would be more burdensome.

HOA Disclosures: Right to Rent Condo

Buying into a townhouse or condominium? Now, a unit owner in a common interest development is exempt from any prohibition in a governing document (i.e. CC&Rs) against renting or leasing the unit, unless that prohibition was in effect before the owner bought the unit. An owner's right to rent under this law survives certain transfers of title such as probate, spousal transfer, parent-to-child transfers, adding a joint tenant, and other transfers exempt from property tax reassessments. (Transfers that do not typically qualify for an exemption from property tax reassessments are sibling transfers and grandparent to grandchild transfers.)

For a purchase or sales transaction, an HOA must disclose any prohibition in the governing documents against renting or lease. For rental transactions, a unit owner must give the HOA verification of the owner's purchase date, and the name and contact information of the prospective tenant. This law is not retroactive and does not apply to rental prohibitions in effect before 2012. (Cal. Civil Code § 1360.2)

MORTGAGE LENDING RELATED:

For Appraisers, Lenders & Appraisal Management Companies – Proper Valuation of Property It is already federal law that appraisers can have civil and criminal liability for misrepresenting property values as part of a federally related loan transaction (FIRREA). Now, it will be statutory that a DRE licensee cannot knowingly or intentionally misrepresent the value of real property. A licensee who provides an opinion of value for residential property that is used as the basis for originating a mortgage loan cannot have any direct or indirect interest in the property or transaction as defined under Regulation Z (at 12 C.F.R. § 226.42(d)). A licensee or other interested party is prohibited from using coercion,

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Effective July 1, all of the existing statutes governing mechanics liens, stop notices and payment bonds in California will be repealed and replaced by updated statutes.

In September 2010, Governor Edmund G. Brown, Jr. signed into law SB 189, which makes a number of significant changes to the laws governing the creation and enforcement of mechanics liens in California (the "Mechanics Lien Law"). The law will also result in new statutes governing stop notices (on both public and private works), payment bonds and related claims.

While SB 189 relocates and renumbers the Mechanics Lien Law, many of the provisions are substantively the same. Among these are two provisions that were modified as part of 2009's A.B. 457 and went into effect in January 2011: a change in the required form of mechanics lien claim and method of service (Civ. Code § 3084) and the new requirement that claimants record a lis pendens within 20 days after filing an action to foreclose on mechanics liens (Civ. Code § 3146). Pillsbury alerted clients here in April 2009 to earlier proposed versions of these changes.

The remaining changes take effect on July 1, 2012. The most sweeping change is that all of the statutes making up the Mechanics Lien Law (currently Civil Code sections 3082 through 3267), including the law governing stop notices and payment bonds, will be repealed and replaced with new statutes (Civil Code sections 8000 through 8848 and 9000 to 9566). Lawyers and clients familiar with the old statutory scheme will need to retool for the new layout. A chart showing key provisions under the current law, and the locations of the corresponding provisions after July 1, 2012, is attached.

Despite the statutory upheaval, many of the provisions of the Mechanics Lien Law will remain substantively unchanged. The substantive changes taking effect on July 1, 2012 include the following:

Definition of Completion. The deadline for recording a mechanics lien is generally triggered by the "completion" of a work of improvement. Under current law, acceptance by the owner is one of the things deemed to constitute "completion." Under new section 8180, that is no longer the case. The remainder of circumstances that constitute "completion"—i.e., actual completion of all work on the project, occupation or use coupled with cessation of labor, a cessation of labor for 60 continuous days (or for 30 days after recording of a notice of cessation), acceptance by a public entity—remain unchanged. The former provision for acceptance by a private owner was recommended for deletion by the California Law Revision Commission because it was ambiguous, in that it did not identify a particular manner of acceptance or how that acceptance should be communicated to interested parties.

Time for Recording Notice of Completion. Under current law, owners must record notices of completion within a window of 10 days after actual completion of the project. Under the new law (section 8182), that time period is extended to 15 days.

Preliminary Notice. Under existing law, a "Preliminary 20-Day Notice" must be served by most types of lien claimants at the outset of their work, to preserve their lien claim, payment bond, and stop notice rights. Under the new law, this notice is referred to simply as a "Preliminary Notice." The required language for the Preliminary Notice has been changed. Also, section 8200 eliminates ambiguity in the current law and makes clear that contractors in direct contract with the project owner need only provide a Preliminary Notice to construction lenders and reputed construction lenders, if any.

Waiver and Release of Lien Rights. In order to ensure that a "downstream" subcontractor has validly released its right to assert lien, stop notice, or payment bond rights, the law requires that specific waiver and release language be used. Under the new law (sections 8132, et seq.), the required language has been changed slightly; one should be careful to utilize the form current as of the day the release is executed. The form utilized for progress payments (as opposed to final payment) does not cover certain disputed or extra work items, or claims based on breach of contract, so "upstream" parties may want to supplement the statutory form with additional releases.

Release Bond. Under the new law (section 8424), the amount of the bond required to release property from a lien has been reduced from 150 percent to 125 percent of the lien amount.

Attorney's Fees on Petition to Expunge Lien. The new law removes the current $2,000 limit on the amount of attorney's fees that are recoverable on petitions to expunge stale liens; under the new law, all "reasonable" fees will be recoverable to the prevailing party. This will create a stronger incentive for lien claimants that did not foreclose upon their liens to make sure that their liens are formally released. The new law also adds a requirement that an owner must first make a demand that the lien claimant withdraw the lien at least 10 days before initiating a petition to expunge.

The statute governing the transition to the changed features of the Mechanics Lien Law, Civil Code section 8052, provides that the validity of an "action taken" for purposes of the lien law is governed by the laws in place at the time of that action. This provision is not entirely clear, but best practice for contractors will be to use the forms required under current law through June 30, 2012 and then switch over to the new forms on July 1, 2012.

2012 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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2012 President

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JUNE GENERAL MEETING

JUNE 13, 2012

6:30PM

SPEAKER

Andrew Ojeisekhoba

MLO# 204365 | DRE# 01787869 | DOI# 0G59429
President & CEO ~ Platinum Mortgage

TOPIC
UNCONVENTIONAL
REAL ESTATE FINANCING

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

For reservations and information,
contact LUCIA TAM@ 626-221-2888

CAREPA 2012 BOARD OF DIRECTORS NOMINATIONS

CAREPA IS SEEKING NOMINATIONS FOR DIRECTORS FOR 2013

APPLICATIONS DUE
AUGUST 8, 2012
8PM

PLEASE VISIT OUR WEBSITE
www.carepa.org
to download the form

FOR INFORMATION
call Lucia Tam at 626-221-2888,
e-mail to luciatam@yahoo.com
or call Brian Chen at 626-831-3120

CAREPA bylaws available at website.

. . . REMINDER . . .

PROPERTY MANAGEMENT REQUIREMENTS IN CALIFORNIA

Must a California property management company have a real estate broker's license?

YES. Key components of property management are considered a real estate activity under existing California real estate licensing laws. A broker's license is required for any person or company that, for compensation, leases or rents or offers to lease or rent, or places for rent, or solicits listings of places for rent, or solicits for prospective tenants, or negotiates the sale, purchase or exchanges of leases on real property, or collects rents from real property, or improvements thereon. A salesperson working under a broker may engage in such activities.

Are there any exceptions to the requirement that a California property manager have a broker's license?

Certain exemptions apply. For example, certain functions can be fulfilled by an employee of a property management firm retained to manage a residential apartment building or complex, if that person is under the supervision and control of a broker who is also employed by that firm.

For more information about these and other California property management requirements and exceptions, please contact the California Department of Real Estate.

Before hiring a property manager to manage your California rental property, you should always check that he or she is properly licensed. You can check the license status of California property managers at the California Department of Real Estate license check webpage.

California Community and Homeowner Association Manager Licensing

There is no requirement that a community association manager in California have a real estate broker's license. However, voluntary certification, known as Certified CID Manager, is available. Claiming that you are certified to manage condo associations or other types of home owner associations when you don't have the license is considered an unfair business practice. The law for Certified CID Managers will sunset on January 1, 2015 unless the California legislature extends it.

California Real Estate Broker Requirements

California real estate broker licensing requirements include:

- Age: Must be at least 18 years of age
- Residency: Must provide proof of legal residence in the US.
- Truthfulness: Applicants must be honest and truthful. If you have been convicted of a crime, the license may be denied. Also, failure to disclose a prior conviction or discipline could result in denial.
- Experience: You must have a minimum of two years experience as a real estate salesperson (or equivalent) within the past five years
- Examination: Must successfully complete broker licensing exam
- Education: Applicants for the broker's license exam must also have taken the following college-level classes: Real Estate Practice, Legal Aspects of Real Estate, Real Estate Finance, Real Estate Appraisal, Real Estate Economics or Accounting, and three elective classes. Broker qualification courses must be completed at institutions approved by the California Real Estate Commission.
- Fees: Exam fee is $95. License fee is $300.

California Real Estate Salesperson Licensing Requirements

California sales person licensing requirements include:

- Age: Must be at least 18 years old
- Residency: Must provide proof of legal residence in the U.S.
- Truthfulness: If you have been convicted of a crime, the license may be denied. Also, failure to disclose a prior conviction or discipline could result in denial.
- Fingerprints: Applications must submit fingerprints to the State Department of Justice.
- Education: successful completion of three college-level courses specified by the California Department of Real Estate.
- Exam: Successful completion of real estate salesperson licensing exam.
- Fees: Examination fee is $60. License fee is $245.

California Common Interest Development Manager Licensing Requirements

To receive the certification, 30 classroom hours of education and successful completion of a test are required. Managers holding certifications and designations from the Community Associations Institute received prior to 2003 can be grandfathered in.

The classroom education component requires instruction in the following areas:

- California law on common interest developments
- Personnel issues, including independent contractor and employee statutes, types of harassment, American with Disabilities Act,
- Risk management, including insurance coverage and preventive maintenance
- Property protection, including hazardous materials, local regulations, daycare facilities and energy conservation
- Business affairs of community associations
- Understanding of governing documents, codes and regulations relating to common interest developments
- For more information about these and other California licensing requirements, please contact the California Department of Real Estate.

NOTE: For more information about these and other California licensing requirements, please contact the California Department of Real Estate to verify. Laws are updated frequently, and this information may not reflect the current law. This information is intended for informational purposes only and under no circumstances should it be considered legal advice.

EXPO Anaheim Oct. 2-4 2012

Your Membership, *Your* Way

PRE EXPO Tuesday Oct. 2

CALIFORNIA REALTOR® EXPO 2012 is *THE* real estate event of 2012! Join us in Anaheim for sessions packed with information to help you succeed. EXPO sessions offered on Wednesday, Oct. 3, and Thursday, Oct. 4, as well as entry to the exhibit hall, are free for C.A.R. members, but you still must register for the event.

Have EXPO your way with our session tracks! We have organized sessions into tracks to help you find the sessions most meaningful to you. You can pick from the following tracks, or make your own track ... EXPO is all about you!

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extortion, bribery, intimidation, compensation, or instruction to improperly influence a person preparing an appraisal or valuation for a real estate transaction. (codified as Cal. B&P Code § 10177.3). This last provision is really to address appraisal management companies. This statute is a little duplicative in that there were already remedies under the law for aggrieved lenders (fraud, breach of fiduciary duty, intentional misrepresentation, duress) but obviously in the current economic climate, legislators felt the need for a belt and suspenders approach. (Cal. B&P Code § 10177.3)

Tenants Smoking Ban: Beginning January 1, 2012, a residential landlord can prohibit the smoking of cigarettes and other tobacco products on the property, including any dwelling unit, building, other interior or exterior area, or the premises on which the property is located. For new tenants on or after January 1, 2012, the areas where smoking is prohibited must be stated in the lease or rental agreement. For preexisting tenants before 2012, a new provision prohibiting smoking is a change in the terms of tenancy that requires adequate written notice, depending on whether the tenancy is month-to-month or for a fixed term. **Senate Bill 332**.

State Agencies Suspending Largest Tax Delinquents: Commencing January 1, 2012, both the State Board of Equalization and the Franchise Tax Board must periodically make public a list of the 500 persons with the largest tax delinquencies in excess of $100,000. The lists must include, among other things, each taxpayer's occupational or professional license numbers. State governmental licensing entities (with certain exceptions) must suspend and refuse to issue or renew an occupational or professional license for anyone on either tax delinquency list. **Assembly Bill 1424**.

And later in the year, effective **April 1, 2012: For Loan Servicers and Lenders – Disclosing Foreclosure Postponements** A notice of trustee's sale for a non-judicial foreclosure of one-to-four residential units must contain specified notices to the owner on how to seek postponement of the trustee's sale, and to potential bidders on the risks involved in bidding at trustee auctions. A lender or authorized agent must make a good faith effort to provide up-to-date information about sales dates and postponements to persons who want this information. A lender must also provide updated information through the Internet, a telephone recording, or any other means that allows free access at any time. (codified as Cal. Civil Code § 2924f).

Increasing Small Claims to $10,000: Commencing January 1, 2012, the small claims court jurisdiction will generally increase from $7,500 to $10,000 for an action brought by a natural person. For a claim of bodily injury from a car accident, the increase to $10,000 will not occur until 2015. The dollar limit in small claims court for an action brought by a corporation or other entity will remain at $5,000. **Senate Bill 221**.

Reporting Broker-Owned Escrows and Securities Qualification Exemptions: Starting July 1, 2012, a broker who conducts escrow activities for five or more transactions in a calendar year under the broker exemption from the Escrow Law, or whose escrow activities are $1 million or more in a calendar year, must file with the DRE an annual report of the number of escrows and dollar volume. The report must be filed within 60 days after the end of a calendar year in which the threshold is met. A failure to submit the report will be penalized at $50 per day for the first 30 days and $100 per day thereafter, up to $10,000. A broker who fails to pay the penalty may be subject to license suspension or revocation. All penalties collected will be deposited into the Consumer Recovery Account under the Real Estate Recovery Program. Effective January 1, 2012, this law also requires a broker who files certain information with the DRE for an exemption from securities qualification to submit a copy of that information to any investor who gives funds to the broker in connection with a transaction involving the sale of a series of notes (or undivided interests in a note) secured by real property under section 10237 of the California Business and Professions Code. **Senate Bill 53**.

Lenders must contact you before starting foreclosure

The goal is to get home-owners and lenders talking and avoid fore-closure.

If you are a homeowner facing foreclosure, California law requires lenders to contact you before they begin the foreclosure process.

This applies only to homeowners who got their mortgage between the years of 2003 and 2007.

Before filing a Notice of Default

Lenders must call you on the telephone or try to reach you in person before they can file a Notice of Default. Once they reach you, they are to discuss your financial situation and explore options for you to avoid foreclosure. During this conversation, they must offer to set up a meeting with you within 14 days to discuss your financial situation and ways you can avoid foreclosure.

The meeting can be in person or on the telephone. If you wish, you can have a representative discuss the pending foreclosure with your lender. Your representative may include a HUD-approved counseling agency, an attorney or another person of your choosing.

If your lender doesn't reach you by telephone or in person, they must:

1. Send you a letter that includes a toll-free number for a HUD-approved counselor. If you don't respond they must then:
2. Make at least one telephone call to you on three different days at three different times of the day. If you don't respond they must then:
3. Send you a certified letter that includes a toll-free number for the lender.

The lender does not have to follow these steps if you:

- Surrender the property,
- File bankruptcy, or
- Hire an advisor who helps people extend the foreclosure.

When you talk to your lender

We recommend that you contact a HUD-approved counseling agency if you are having trouble making your monthly mortgage payment.

When you talk to your lender you can:

- Ask about the Federal government's "Making Home Affordable" program.
- Ask them to lower your payments or the interest rate to help you make payments.
- If you have an interest-only loan, ask them to lower the interest rate so you can afford to pay both interest and principal.
- Ask about a short sale.

This California law expires at the end of 2012.

For more information, contact our Real Estate Fraud and Information Division of the Los Angeles County Department of Consumer Affairs at (800) 973-3370.

Mortgage Rates Fall to New Lows: Time to Fix & Flip

Real Estate News Published May 14, 2012 By Aaron Schoenberger

Rates for 30-year and 15-year mortgages have been consistently falling for the last few weeks, and this week have experienced a new low. As the mortgage rates drop, home buying becomes more and more affordable, and with an ever-growing shortage of homes on the market, houses are soon going to be in coveted demand.

According to Freddie Mac, last Thursday the rates for 30-year loans hit a record low average, dropping from 3.84% to 3.83%. 15-year mortgages also experienced a dip, dropping from 3.07% to 3.05%. Average one-year adjustable loans are also down from 2.73% to 2.7% and fees for 30-year and one-year adjustables are lower than ever before making homes increasingly more affordable.

As of yet, there has not been a significant rise in home sales. January and February did witness an increase in occupied home sales, and plans are being laid to build more homes in 2012 than have been built since 2008. Combine the increased shortage of available homes on the market and the increased affordability of homes due to decreasing mortgage rates and you get a market that is due for growth.

Home prices are slowly creeping back up as well, and as the supply decreases, the demand will certainly increase. This creates a market that is ripe for investors who focus on fixing and flipping homes. Getting in before the market inflates too much is important, and then as the market climbs in the near future, buyers will begin to emerge in larger numbers.

Spring home buying season off to strong start, home sales and price post impressive April results, C.A.R. reports

LOS ANGELES (May 15) – California home sales and median price both jumped in April, with sales shooting up to their highest level in more than two years, and the median price rising above $300,000 for the first time in 16 months, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) reported today.

"A brighter economic picture, coupled with record-high housing affordability, pushed the spring home buying season off to a strong start," said C.A.R. President LeFrancis Arnold. "With a continuing improving economy and interest rates declining to new record lows in recent weeks, we should see a steady improvement in the housing market throughout the end of the year."

Closed escrow sales of existing, single-family detached homes in California rose to a seasonally adjusted annualized rate of 555,300 units in April, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. Sales in April were 10 percent higher than March's pace and 11 percent higher than in April 2011. The statewide sales figure represents what would be the total number of homes sold during 2012 if sales maintained the April pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The statewide median price of an existing, single-family detached home climbed 5.7 percent in April to $308,050, up from March's revised $291,330 median price and 4.7 percent from a revised $294,140 recorded in April 2011. The median price rose above the $300,000 mark for the first time since December 2010.

"The median home price climbed for the second straight month with solid gains from both the previous month and year," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "A sales improvement in the higher price segments of the housing market was a contributing factor to the price increase, as non-seasonally adjusted sales of homes priced higher than $500,000 increased nearly 11 percent, while sales of homes below $500,000 edged up a modest 2.1 percent."

"Additionally, the strong sales increase of higher-priced homes resulted in a considerable decline of inventory of homes in the higher price ranges when compared with last year. This signifies the tight supply conditions we've been experiencing in the lower price ranges over the past several months are now extending into the upper price ranges."

Other key points of C.A.R.'s April 2012 resale housing report include:

- California's housing inventory remains low, with the Unsold Inventory Index for existing, single-family detached homes remaining at 4.2 months in April, unchanged from a revised 4.2 months in March. April's housing inventory was down from a revised 5.6 months in April 2011. The index indicates the number of months needed to sell the supply of homes on the market at the current sales rate. A 7-month supply is considered normal.

- Interest rates remained extremely low in April, with 30-year fixed-mortgage interest rates averaging 3.91 percent, down from 4.84 percent in April 2011, according to

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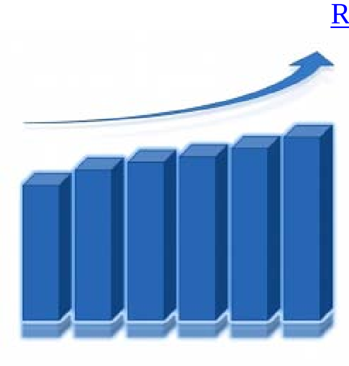
New Walmart Locations Boost Local Home Values

Real Estate News Published June 03, 2012 By Aaron Schoenberger



What happens when Walmart comes to town? According to a new study by the National Bureau of Economic Research, Walmart is actually having a positive effect on local urban housing markets.

According to the study conducted by economists Devin Pope and Jaren Pope from University of Chicago and Brigham Young University, respectively, a positive trend was found between increased housing prices and new Walmart locations on a nationwide scale. The two economists studied over one million different housing transactions from 2002 to 2006 to determine that Walmart was actually having a beneficial effect on the values of homes in close proximity to new stores.

The positive trend is especially evident in homes that are less than one mile away from new Walmart locations. The study shows houses within half a mile have seen an increase in value of between 2%-3%, or more than $7,000. Houses between a half mile and one mile saw a slightly smaller increase of between 1%-2%, or an average of $4,000. Houses farther than one mile away showed no statistically significant increase.

Research also shows that housing prices aren't increasing until after Walmart has announced and started its building process. According to the authors of the study, "this suggests that it was the building of the Walmart itself that caused the change in housing values that we find," as opposed to Walmarts targeting locations with burgeoning housing markets.

All of this research represents an opportunity for investors looking to fix and flip homes in lower and middle income areas. Where a Walmart is being built, you can expect a significant bump in the local housing markets, and as the retail giant continues to expand, more and more opportunities will be presenting themselves to savvy investors.

NAHB/Wells Fargo HMI up 5 Points in May

Real Estate News Published May 17, 2012 By Aaron Schoenberger

Home builder confidence across the United States is continuing to trend up, reaching a high this month that hasn't been seen for over 5 years.

According to the NAHB/Wells Fargo Housing Market Index (NAHB/HMI), the confidence level of home builders rose to 29 in May after having dropped to 24 in April. This is the highest it has been since May of 2007, and is a good sign of increased confidence in the housing market.

Usually, 29 is not a number to celebrate, as anything under 50 indicates that the majority of buyers still see conditions as poor, and home building and buying still have a long way to go before returning to the levels we saw back in 2006 and early 2007. However, in the recent months, builders have reported that buyer traffic has been increasing, and despite the slight drop in April, the trend seems to be in favor of growth.

The fact that the NAHB/Well Fargo HMI is trending upwards is a good signal of the market starting to right itself. As home values stabilize and mortgage rates drop, more and more consumers will be enticed back into the market. The positive upward momentum is certainly a step in the right direction.

Additionally, as the market continues to stabilize and consumers gain more confidence, opportunity for home builders, as well as investors who fix and flip homes, will continue to grow.

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Freddie Mac. Adjustable-mortgage interest rates averaged 2.78 percent in April 2012, compared with 3.20 percent in April 2011.

• The median number of days it took to sell a single-family home fell to 49.3 days in April 2012, down from a revised 53.2 days for the same period a year ago.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state, and represent statistics of existing single-family detached homes only. County sales data are not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. Due to the low sales volume in some areas, median price changes in December may exhibit unusual fluctuation.

Leading the way...® in California real estate for more than 100 years, the CALIFORNIA ASSOCIATION OF REALTORS® (www.car.org) is one of the largest state trade organizations in the United States with 155,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

April 2012 County Sales and Price Activity

April-12	**Median Price of Existing Single-Family Homes**					**Sales**	
State/Region/County	**Apr-12**	**Mar-12**	**Apr-11**	**MTM% Chg**	**YTY% Chg**	**MTM% Chg**	**YTY% Chg**
CA SFH (SAAR)	$308,050	$291,330r	$294,140r	5.7%	4.7%	10.0%	11.0%
CA Condo/Townhomes	$240,410	$235,710r	$237,420r	2.0%	1.3%	-1.5%	4.0%
Los Angeles Metropolitan Area	$289,700	$276,270	$277,300	4.9%	4.5%	-4.7%	1.3%
Inland Empire	$181,770	$179,500	$169,460	1.3%	7.3%	-11.0%	-3.7%
S.F. Bay Area	$526,370	$478,330	$488,940r	10.0%	7.7%	5.3%	9.2%
S.F. Bay Area							
Alameda	$456,910	$425,000	$452,140	7.5%	1.1%	15.9%	12.5%
Contra-Costa (Central County)	$626,970	$582,070	$553,160	7.7%	13.3%	21.7%	19.7%
Marin	$783,850	$672,620	$726,060	16.5%	8.0%	21.0%	53.1%
Napa	$363,890	$351,470	$306,820	3.5%	18.6%	-5.8%	4.6%
San Francisco	$693,750	$649,390	$636,900	6.8%	8.9%	-2.1%	-4.2%
San Mateo	$745,000	$677,900	$700,000r	9.9%	6.4%	-3.5%	16.0%
Santa Clara	$636,000	$575,250	$578,000r	10.6%	10.0%	6.6%	-3.0%
Solano	$191,220	$194,310	$189,120	-1.6%	1.1%	-12.6%	2.8%
Sonoma	$343,750	$317,650	$332,650	8.2%	3.3%	4.9%	24.9%
Southern California							
Los Angeles	$286,800	$272,920	$290,600	5.1%	-1.3%	-2.9%	-0.6%
Orange County	$513,950	$485,300	$530,140	5.9%	-3.1%	1.4%	19.2%
Riverside County	$213,950	$211,350	$199,230	1.2%	7.4%	-13.0%	0.0%

San Bernardino	$132,030	$131,640	$128,900	0.3%	2.4%	-7.1%	-9.9%
San Diego	$369,910	$363,710	$378,230	1.7%	-2.2%	4.5%	9.7%
Ventura	$427,320	$417,020	$448,440	2.5%	-4.7%	10.2%	4.8%
Central Coast							
Monterey	$280,000	$314,900	$255,000 r	-11.1%	9.8%	-6.8%	-3.0%
San Luis Obispo	$360,670	$380,140	$390,180	-5.1%	-7.6%	0.0%	5.1%
Santa Barbara	$411,540	$405,380	$400,000 r	1.5%	2.9%	-14.3%	14.4%
Santa Cruz	$475,000	$482,160	$460,000 r	-1.5%	3.3%	-10.0%	8.5%
Central Valley							
Fresno	$140,100	$134,690 r	$130,200 r	4.0%	7.6%	0.6%	-13.9%
Kern (Bakersfield)	$145,000	$132,480 r	$126,750 r	9.5%	14.4%	-0.2%	-8.4%
Kings County	$151,870	$141,430	$136,150	7.4%	11.5%	0.0%	5.2%
Madera	$137,500	$125,000	$135,380	10.0%	1.6%	-2.5%	-55.7%
Merced	$120,000	$115,290	$103,890	4.1%	15.5%	4.7%	-10.1%
Placer County	$276,150	$268,750	$270,890	2.8%	1.9%	-5.9%	5.9%
Sacramento	$169,930	$168,370	$170,270	0.9%	-0.2%	-3.9%	7.2%
San Benito	$287,450	$232,350	$261,000	23.7%	10.1%	14.8%	8.8%
Tulare	$128,370	$121,280	$111,600	5.8%	15.0%	-8.9%	7.2%
Other Counties in California							
Amador	$183,330	$118,750	$130,000	54.4%	41.0%	-2.1%	48.4%
Butte County	$197,620	$200,000	$217,040 r	-1.2%	-8.9%	8.3%	13.6%
Humboldt	$240,280	$223,330	$225,000	7.6%	6.8%	1.3%	10.0%
Lake County	$113,330	$110,000	$98,330	3.0%	15.3%	-10.3%	-10.3%
Tuolumne	$160,000	$165,000	$171,110	-3.0%	-6.5%	-29.2%	-11.5%
Mendocino	$209,090	$225,000	$225,000	-7.1%	-7.1%	20.9%	33.3%
Shasta	$164,540	$148,420	$153,330	10.9%	7.3%	-3.5%	0.5%
Siskiyou County	$103,330	$110,000	$120,000 r	-6.1%	-13.9%	61.1%	-19.4%
Tehama	$160,000	$108,000	$110,000	48.1%	45.5%	-13.6%	-20.8%

April 2012 County Unsold Inventory and Time on Market
(Regional and condo sales data not seasonally adjusted)

April-12	**Unsold Inventory Index**			**Median Time on Market**		
State/Region/County	**Apr-12**	**Mar-12**	**Apr-11**	**Apr-12**	**Mar-12**	**Apr-11**
CA SFH (SAAR)	4.2	4.2 r	5.6 r	49.3	53.1	53.2 r
CA Condo/Townhomes	4.0	4.2	5.9	55.4	56.7	58.8 r
Los Angeles Metropolitan Area	4.5	4.3	5.8	54.8	57.0	55.5
Inland Empire	4.4	3.9	5.0	52.5	53.6	51.3
S.F. Bay Area	3.3	3.5	4.7 r	47.5	53.2	52.5 r
S.F. Bay Area						
Alameda	2.8	3.3	4.5	61.4	74.6	69.4
Contra-Costa (Central County)	2.8	3.4	4.9	70.2	75.7	76.6
Marin	4.1	4.6	7.2	41.4	65.3	54.2
Napa	6.5	5.9	6.6	59.1	82.8	67.2
San Francisco	4.0	3.9	5.1	37.0	39.5	44.4
San Mateo	2.5	2.4	4.7 r	23.0	25.1	27.8 r
Santa Clara	2.3	2.5	3.4 r	22.6	24.3	26.9 r
Solano	4.4	4.0	5.2	54.1	52.6	54.9
Sonoma	4.6	4.9	6.2	68.7	91.0	63.8
Sourthern California						
Los Angeles	4.4	4.3	5.8	53.0	55.6	53.7
Orange County	4.8	4.9	7.5	61.7	70.2	68.9
Riverside County	4.5	3.8	5.0	56.3	58.5	56.4
San Bernardino	4.3	4.1	5.0	45.0	44.5	52.6
San Diego	4.8	5.1	6.6	47.4	52.1	52.5
Ventura	5.1	5.8	5.9	69.3	73.4	64.8
Central Coast						

Monterey	4.1	4.0	5.4 r	43.7	50.9	43.9 r
San Luis Obispo	4.7	4.7	6.3	59.7	75.0	70.1
Santa Barbara	4.9	4.6	7.7 r	65.8	81.7	69.7 r
Santa Cruz	4.5	4.0	6.2 r	26.5	43.4	50.6 r
Central Valley						
Fresno	4.3	4.5 r	4.1 r	28.3	36.4 r	42.5 r
Kern (Bakersfield)	3.4	3.4 r	4.2	NA	NA	NA
Kings County	3.4	3.6	4.9	50.1	66.4	71.2
Madera	3.5	3.7	6.6	29.3	39.7	49.5
Merced	3.0	3.7	4.4	48.4	44.9	37.8
Placer County	NA	NA	NA	NA	NA	NA
Sacramento	3.5	3.7	5.3 r	29.7	34.1	41.4
San Benito	2.4	3.4	4.4	43.4	37.4	41.0 r
Tulare	3.9	3.9	5.7	28.3	32.3	48.8
Other Counties in California						
Amador	6.4	5.8	10.3	72.6	93.1	101.9
Butte County	3.9	4.1	6.6	29.8	67.4	55.7
Humboldt	NA	6.9	9.0	67.2	53.6	52.4
Lake County	6.2	5.5	6.7	94.6	66.6	89.3
Tuolumne	9.0	5.9	9.5	87.9	64.6	71.9
Mendocino	6.9	7.6	9.8	78.4	105.5	64.6
Shasta	4.8	4.5	6.6	25.6	37.3	49.3
Siskiyou County	12.6	19.9	11.7	68.3	82.8	98.3
Tehama	6.4	5.5	6.2	61.0	56.4	53.8

SAVE THE DATE:
Our Annual Christmas and Installation Banquet is scheduled for the evening of Saturday, December 15, 2012 at the San Gabriel Hilton. Please mark your calendar and make sure to join us.

Statistics Show Improvement in Southern California Housing Market

Real Estate News Published May 17, 2012 By Aaron Schoenberger

The housing market in Southern California has shown promising signs of growth in recent months, which has both homeowners and real estate investors excited.

Increasing median housing prices and lower rates of foreclosure sales are a prelude to a market that is slowly recovering after years of instability and unhealthy trends. And although the Southern California housing market is nowhere near the peak levels that occurred in 2006 and 2007, signs all point to a market that has hit its bottom and is gradually building itself back up.

One major indication of a positive change in the housing market is the decrease in foreclosures and sales on foreclosed homes in the past few months. Historically, foreclosures sell at a much lower rate, thus dragging down the median home price. However, according to DataQuick, the median home price in April in Southern California rose about 3.6% to $290,000. This was mostly driven by an increase in home sales in the Inland Empire, although the trend can be seen throughout the Southland.

Another factor in market growth is the decrease in the number of available houses on the market. As the housing supply gets more and more limited, demand and price goes up. Sales of single-family homes, condos and townhouses rose over 5% in the month of April alone.
Although the market seems to be slowly stabilizing, it is far from healthy. Cash sales still make up a large portion of the market, and jumbo loans made up only about 19% of last month’s purchasing lending. While this is up a couple of points from the previous month, it is still way down from the 40% mark that was the standard before the credit crisis in August of 2007.

Despite this, as demand for housing continues to increase and consumers regain their confidence, the market will continue to trend up, and this positive growth is a good indication that the market is slowly righting itself.

Given the numbers, it’s now prime time to invest in Southern California real estate, especially when it comes to fixing and flipping properties.

VACANT HOMES POST RISK TO AGENTS

"There are always potential dangers when showing or previewing any type of property, but vacant homes pose some unique risks," said Matt Lombardi, a NAR vice president who helps to manage the trade group's National Safety Program. "You never know if you're going to encounter drug users, prostitutes, squatters, or even the original homeowner who's still living there and is angry that he and his family are about to get kicked out by the bank." To be sure, Lombardi said, the same basic safety tips that all agents should follow when showing an occupied home -- such as getting a potential client's contact information and photo ID, using the "buddy system" and staying in frequent contact with the office while working in the field -- also apply to agents who are visiting an empty house.

Precautions for vacant homes

Yet, there are additional precautions that Realtors should take if the home is vacant.

For starters, walk around the entire perimeter of the house to see if there are any signs that someone may be in there. That means that you'll have to visit in daylight hours, because visiting at night is just too dangerous -- especially if the lights are out because the electricity has been shut off. Common signs that the home may be occupied by squatters, or worse, include doors that are unlocked or are already open, Wooten said. So are wood pallets or cardboard boxes that may be leaning against exterior walls, either of which can be used to climb through a window. Electrical extension cords that lead out of the property and into the neighbor's is another sign that an uninvited visitor may be present and has tapped into a power source next door.

If you suspect that someone may be inside, leave the property immediately and call the police. Ask them to check the property and clear out anyone who might be there before you decide to enter. Agents shouldn't let their guard down once they enter the property. Graffiti on interior walls, lots of fast-food wrappers or other trash, or blankets that are scattered about are just a few of the signs that at least one uninvited guest has probably been there -- and might still be inside.

If you decide to continue the tour, first take out your cell phone and call your office to say that you have arrived at your destination and give its address. Speak loud enough so anyone else who might be in the house will hear you, so they'll know that others are aware of where you are. You might also want to say something like, 'The seller's Realtor will be here any minute' -- especially if you're working alone -- so someone who might be in a different room will assume that another person is on the way. Next, hover near the front door and glance around the home as best you can to mentally map out an "escape route" or two in case you run into trouble, security experts say. It's usually best to unlock all of the home's deadbolts so you won't have to fumble with a lock and key if you must flee, although some safety specialists caution that unlocked doors also make it easier for a stranger who sees you enter the vacant property to then sneak inside and rob or attack you.

What should you do if you have taken all of these precautions, but still come face to face with a squatter or other stranger? It might be difficult, but take a depth breath and stay as calm as you can. Say as little as possible. You might just want to say that you're merely an agent, quickly apologize for the 'disturbance,' and say that you will leave immediately. Then get out of the house, jump in your car, and call the police as soon as you are a safe distance away. If the intruder is more aggressive and demands money or other valuables, just give it to him and get out. Your safety is more important than your wallet or your watch.

With the number of foreclosures near record highs, Realtors today are also encountering another type of "squatter" -- owners who are about to lose their home because they haven't made their mortgage payments in months, or have already lost title through a foreclosure sale but are still living in the property. People who have lived in the same home for years usually have a strong emotional attachment to it, so they'll often get emotional when the doorbell rings and find a Realtor who wants to view their property with the hope of selling it. Most of the time, they don't pose any physical threat," he said. But in a way, you can't really blame them if they refuse to let you in, or if they have a few choice words for you before they order that you 'get off the damn porch. Agents who find themselves in this position shouldn't try to explain to the occupant why he has to move out, or why he may even have the legal obligation to let the agent in. It's usually just a waste of breath, or could escalate the situation. The salesperson should just turn around and walk away. But rather than calling the police or sheriff, call the lender or listing agent instead to tell them what happened.

Lenders are so backlogged with foreclosures right now that they might not even know that the original owners are still in there, and the cops can't remove them until they have all the necessary paperwork in hand. Here are some other tips that experts say could keep you safe when showing a vacant property, foreclosure or REO:

Check out Realtor.org

Type the word *safety* in the search box of NAR's home page and you'll get links to dozens of safety-related stories and checklists. The trade group also offers a training program that leads to certification as a "short sales and foreclosure resource," or SFR, which touches upon various safety issues and can hone your overall skills in this fast-growing part of today's market.

Never underestimate the value of working with a buddy

It's always best to visit a vacant home with a fellow agent, or at least a friend or relative. As an alternative, a small

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but growing number of Realtors bring along a trained safety dog: Such a canine could literally save your life if you run into a dangerous situation.

Take a self-defense course, maybe even "weaponize"

Many local boards and some individual brokerages offer self-defense courses for free, or have agreements with local firms that offer discounts to agents. Most security experts frown upon the idea of toting around a pistol, but some say it's wise to carry a can of pepper spray or an electronic taser -- provided that you have been trained to properly use it.

Use a mobile app

Several mobile applications for smartphones, some of which are designed especially for realty professionals, are now available at little or no cost. Their capabilities vary, ranging from instantly (but discreetly) alerting others when you're feeling threatened to automatically accessing your GPS coordinates and sending them to police or others. Popular apps include Moby (mymoby.com), SafeTREC (safetrec.com) Real Alert (realalertapp.com) and Predator Alert App (formerly called Icepics, predatoralertapp.com).

Of course, perhaps the most important safety tip to follow -- whether showing or previewing a vacant home, or even one that is occupied -- is to follow your "sixth sense." If you're at a property and something seems wrong or out of place, get out of there immediately. Using all the new technology or even carrying a weapon can help you get out of a dangerous situation, but taking some basic safety precautions and following your 'gut instincts' can help you to avoid getting into trouble in the first place.

EDITORS 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, Brian Chen, at 626-831-3120.

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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