BEN VICINI'S

REAL ESTATE
&Finance
NEWSLETTER

<u>A "Consistent Top producing Agent" for Shorewood Realtors all offices (7 offices/450 agents) since 1989!</u>

24 Years a realtor, MBA and ME Degrees, 17 years prior experience IBM & Ford Motor Co.

Also offering financing: *<u>"Pacific Real Estate Mortgage"</u>* (Broker & Owner)

Broker Associate 310-546-2998, cell 310-714-3333 ~ Benv3@verizon.net

"Consistently offering <u>Commitment</u>, <u>Fine Service</u> and <u>Results</u>"

4TH QUARTER 2008

Dear Valued Clients:

Hope all was well with you and your families in 2008! I am pleased to present you with the 4th Quarter, 2008 edition of "**Ben Vicini's Real Estate, Finance Newsletter**". Your continued input and ideas for topics you would like to hear about in future newsletters are always welcomed & appreciated.

"**PACIFIC REAL ESTATE MORTGAGE**", continues to be an added value for my clients when "purchasing & refinancing" Real Estate loans! The benefits to my clients are outstanding. **<u>1 point of contact,</u> "ME" making your Real Estate transactions and financing easier & smoother** for you with **<u>competitive rates!</u>**

I've sold over 725 properties in my career and 90%+ of my business continues to be repeat or referral business (thanks to you all)! Also, in 2008, I continued to be a top **Producing Agent for all Shorewood Realtors** (450 agents 7 offices) and have been with the same company Shorewood Realtors since 1989.

The Los Angeles Real Estate Market in 2008 has shown signs of a price correction. In 2008 (year to date as of Dec. 08), according to the Ca. Association of Realtors, volume of sales were up 117.1% & "median prices of sfr homes" fell 39.9% in Los Angeles County (see attachment for Ca. Real Estate Market Update). I believe the reasons for this increase in demand and decrease in median prices were due to the amount of foreclosures & short pay offs of loans effecting the real estate market. In the state of Ca., afford ability of entry level homes has increased from 24% to 53% as compared to last year. Specifically in the South Bay Area , prices have decreased much less approx. 5%-15%, depending on the city and the volume of sales as compared to last year are approximately the same (see attachments for South Bay Real Estate Market Analysis).

Residential interest rates are outstanding i.e., the 30 year conforming fixed rate loans ($417,000 or less) are approx. 5.125% (paying 1% loan origination fee), conforming jumbo loans ($417,001- $625,500) are approx. 5.375% (paying 1% loan origination fee) and jumbo loans($625,501 or more) are running approx. 7.5% (paying 1% loan origination fee) .

Properties are taking longer to sell and there is an **approx. 6 month back log inventory in the South Bay.** The market for 2008 was a **buyers market** being that there is more inventory to choose from than there were buyers. It will be interesting to see what happens in 2009, being that many buyers who wanted to buy in 2008, have re-targeted to buy in 2009. I believe the real estate market lower price trend will stabilize in 2009 as **consumer confidence increases! Buyer demand, interest rates, lending practices, the stock market, the Iraq situation, oil prices and the new president elect Obama & administration taking office will all play a vital role in the Real Estate Market in 2009!**

If you are selling in 2009, it may be a good time to cash out your equity and reinvest your equity into your ideal home or better income producing property.

If you are buying a property in 2009, this is a good time to take advantage of the market conditions with low interest rates and become a home owner for the tax benefits as well as pride of ownership. **The income tax savings of "home ownership" is still one of the best in the U.S. as compared to renting.** You can still write off 100% of the mortgage interest (up to $1,000,000 on your mortgage & an additional $100,000 on home equity improvement loans) and 100% of the property taxes against your taxable income on your personal residence. The current tax laws are still favorable with non taxable gains up to $500,000 for husband & wife & $250,000 for singles, allowed every 2 years on your personal residence when you sell.

If you are interested or have any friend or family thinking of either buying, selling or financing real estate, I do appreciate your calls and will do my very best to make a difference when choosing my services. My guarantee is that I will always look out for my clients best interests!

I greatly appreciate and thank you, for those who continue to sell, purchase, finance, lease and send me referrals! I invite new clients who I have not yet had the pleasure of working with to contact me regarding ALL of your Real Estate and Mortgage needs.

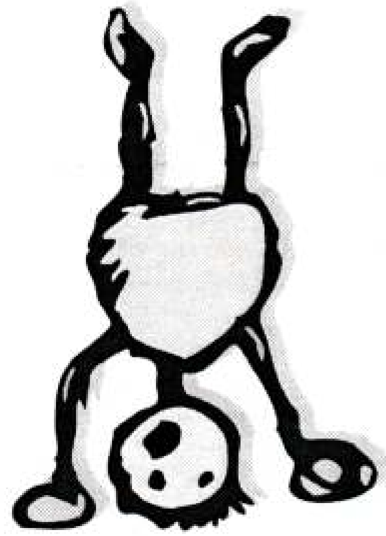
Health, Happiness & Safety Always.

Sincerely,

Ben Vicini

Real Estate Broker

CHILDREN LEARN WHAT THEY LIVE



If a child lives with criticism.

He learns to condemn.

If a child lives with hostility.

He learns to fight.

If a child lives with ridicule.

He learns to be shy.

If a child lives with shame.

He learns to feel guilty.

If a child lives with tolerance.

He learns to be patient.

If a child lives with encouragement.

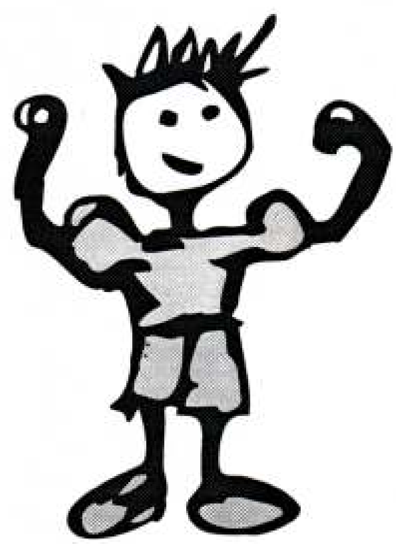
He learns confidence.

If a child lives with praise.

He learns to appreciate.

If a child lives with fairness.

He learns justice.



If a child lives with security.

He learns to have faith.

If a child lives with approval.

He learns to like himself.

If a child lives with acceptance and friendship.

He learns to find love in the world.

Replace household chemicals with these green alternatives

Toxic	Green alternative
Aerosol deodorant	Pump or solid deodorant
Aerosol hair spray	Pump hair spray, setting gel
Aerosol shave cream	Brush and shaving soap, gel
Air freshener	Open windows, vinegar in dish, open box of baking soda, simmer cloves and cinnamon
Bath cleaner	Scrub with toilet brush, baking soda and liquid soap
Bleach	White vinegar, baking soda, borax
Carpet cleaner	Cornmeal, club soda and towel, soap-based non-aerosol rug shampoo
Chemical fertilizers	Compost, peat moss, fish meal, manure
Disinfectant cleaner	Borax/water, alcohol/water
Drain cleaner	Boiling water, plunger or snake
Floor/furniture polish	1 Tbsp. lemon juice in 1 pint mineral oil
Insect poison	Fleas: flea comb, garlic/brewers yeast, herbal baths Ants: red chili powder at point of entry Roaches: boric acid powder in cracks Mosquitoes: citronella candles Termites: nitrogen gas technology
Metal polish	Silver: soak in 1 qt. warm water with 1 tsp. baking soda, 1 tsp. salt and small piece of aluminum foil Chrome: cider vinegar or baking soda Copper: lemon juice and salt/rub Brass: ketchup or Worcestershire sauce and rub
Moth balls	Cedar chips, lavender, newspaper
Oil-base paint	Water-based latex paint
Oven cleaner	1 Tbsp. liquid soap with 2 Tbsp. borax and warm water
Paint thinner	Use water-based paint
Rat poison	Remove sources of food, plug openings with sheet metal or wire screens, use humane live traps
Rust remover	Pumice stone, steel wool
Scouring powder	Grease: borax on wet cloth, vinegar Stains: steel wool, pumice stone General: baking soda
Shoe polish:	Carnuba or beeswax
Snail bait	Salt, stale beer in shallow dish, overturn clay pots and collect them
Spot remover	Club soda, lemon juice, salt
Toilet bowl cleaner	Use a toilet brush with baking soda and liquid soap
Window cleaner	White vinegar/water, wipe with newspaper

(provided by Heal the Bay)

'Tis the season to be safe

"Decking the halls with boughs of holly" may have been a popular means of decorating for the holidays in years past, but flashing bulbs, illuminated icicles, and animated figurines on lawns and rooftops are a far more common sight today. While there's no denying their beauty, electrical decorations such as these should be used and displayed with the utmost care.

According to the U.S. Consumer Product Safety Commission, about 12,500 people are treated in hospital emergency rooms each year due to electrical decoration mishaps. Christmas trees are involved in about 300 fires annually, resulting in 10 deaths, 30 injuries and an average of more than $10 million in property damage.

To address this alarming trend, Underwriters Laboratories Inc., an independent, not-for-profit product safety testing and certification organization, is teaming up with the National Fire Protection Association, a private, nonprofit fire safety advocate group, to offer the following tips and precautions when decorating this holiday season.

- When purchasing live, cut trees, garlands or wreaths, carefully inspect the needles. If they're brown or break easily, the greenery isn't fresh and poses a greater fire risk. At home, put the tree in a sturdy, nontip stand and keep it filled with water at all times.
- If decorating with artificial trees or greens, purchase those that are flame-retardant. The product packaging will indicate if the branches of an artificial tree or greens have been treated with flame-retardant material. Remember that light strings and other electrical decorations should not be used on artificial trees or greens that have metallic needles, leaves or branch coverings.
- Place the tree or greens at least 3 feet away from fireplaces, radiators and other heat sources. Make sure not to block a doorway or other exit route.
- Make sure to use light strings and animated or electrical decorations that bear the UL mark. The UL mark on a product means that UL engineers have tested representative samples of the product for foreseeable safety hazards such as fire and electric shock.
- Electrical light strings and decorations such as candle lights and illuminated ornaments that have been tested by UL bear holographic labels – easily identified by their silver background and UL marks that appear to "float." Holographic labels for light strings designed for indoor use only bear green UL listing marks, and light strings for outdoor use are identified by red UL marks.
- Always follow the manufacturer's instructions concerning installation and maintenance of electrical decorations.
- Before plugging in newly purchased or previously used electrical decorations, carefully inspect each decoration. Cracked sockets, frayed or bare wires and loose connections may cause a serious electric shock or start a fire. Replace damaged items with new, UL listed decorations.
- Always unplug a light string or electrical decoration before replacing light bulbs or fuses. Check the instructions to determine which maintenance the manufacturer recommends. In most cases, maintenance is limited to fuse and lamp replacement. Don't attempt to make a repair unless the instructions indicate the proper procedure and equipment for doing so. Decorations may overheat or safety mechanisms may not operate properly if replacement parts other than those specified by the manufacturer are used.
- Don't mount or support light strings with nails or staples or in any way that might damage the cord's wire insulation.
- Check the markings on electrical decorations to determine the maximum number of decorative light strings that may be connected. If the product packaging does not indicate the number of light strings that may be connected together, practice this rule of thumb: Do not connect more than three midget (push-in bulb) light string sets together. Light strings with the screw-in bulbs (C7 and C9) should have a maximum of 50 bulbs connected together.
- Don't overload extension cords – it could cause the cord to overheat and start a fire.
- Don't allow children or pets to play with light strings, candle lights or other electrical decorations. These decorations aren't toys and could produce a deadly electric shock if they are misused.
- Turn off all electrical light strings and decorations before leaving home or going to bed.
- Make sure the home is equipped with working smoke alarms and fire extinguishers that bear the UL mark. Don't forget to install, test and maintain these devices in accordance with the manufacturer's instructions. If the smoke alarm batteries weren't changed in the fall, do it now.
- Develop and practice a fire escape plan for the household. Never return to a burning building for any reason. Belongings can be replaced, people can't.

Safety tips on furnaces and heating

The Redondo Beach Fire Department's Bureau of Fire Prevention has provided the following information on furnace and heating device safety as a public service announcement.

More than 4,000 Americans die each year in fires, with more than 25,000 injuries related to a fire incident. An overwhelming amount of these fires occur in the home. Heating devices make up a large part of these fires. To prevent heating-type fires, homeowners should pay careful attention to the type of heating device they are using.

Gas appliances

- Check with Consumer Affairs for safety recalls on the model currently in the home or that is being purchased.
- Before restarting a furnace, clean out dust and lint with a vacuum.
- Follow manufacturer directions on how to relight the pilot.
- If there is a gas smell or the furnace will not light, shut off the gas feed and call the gas company.
- Make sure air intakes and filters are clean.
- Ensure there is a proper and clean air intake.
- Ensure that there is proper drainage underneath the house for a floor furnace.

Electrical appliances

- Buy only appliances that have a Factory Mutual or Underwriters Laboratories seal of approval on the unit.
- Buy only portables that are equipped with a tip-over safety feature.
- Always observe the zone of safety clearance in all directions.

Contact the Redondo Beach Fire Department at 318-0663, Ext. 4308, Monday through Friday from 8 a.m. to 5 p.m. for more information on furnace and heating devices or for any questions regarding fire safety.

Smoke alarms can prevent fire deaths

Smoke alarms can save lives and homes, but only if they are maintained properly and installed in the right places.

The safety experts at Underwriters Laboratories Inc. advise homeowners and renters to install at least one smoke alarm on every floor of their home. Reports from the National Fire Protection Association show that more than 368,000 home fires occurred in the United States in 2000, resulting in 16,975 injuries and $5.5 billion in property damage.

"Having working smoke alarms installed on every level of your home dramatically increases your chances of survival should a fire occur. By providing an early warning in the event of a fire and practicing a well-developed home fire escape plan, smoke alarms allow you and your family sufficient time to reach safety," said John Drengenberg, manager of Consumer Affairs for UL. "Your risk of dying in a home fire is literally cut in half by making sure your smoke alarm is installed and maintained properly."

UL offers some additional tips for purchasing, maintaining and placing smoke alarms.

- When purchasing a smoke alarm, look for the UL mark on the product as well as the packaging. The UL mark indicates that UL evaluated representative samples of the smoke alarm for safety.
- Although one smoke alarm can help save a life, several may be needed to adequately protect homes and families. Install at least one on every floor of the home, including the basement and outside each sleeping area.
- If one normally sleeps with the door closed, install smoke alarms inside the room.
- Because smoke rises, alarms should be mounted high on walls and ceilings.
- Smoke alarms should not be installed near a window, door or forced-air register, where drafts can interfere with their operation.
- To keep smoke alarms in good working order, test them at least once a month.
- A good cleaning helps eliminate dust that collects on smoke alarms – dust can cause a nuisance alarm. Clean the alarm as instructed in the owner's manual.
- Don't allow anyone to disconnect or borrow the batteries from a smoke alarm. A smoke alarm can't work unless it's connected to a power source.
- Remember to change batteries in all smoke alarms twice a year.
- Replace the entire smoke alarm every 10 years, or as the manufacturer recommends.

Drengenberg also reminds parents that recent field studies and available research on human sleep patterns suggest that some children and elderly may not wake up to the sound of smoke alarms. Because of this new information, UL suggests increased awareness when developing a home fire escape plan and take steps to aid in their escape.

For more information on smoke alarms, visit www.ul.com/consumers.

Emergency cell phone

Drivers who want to report an emergency from their vehicles via a cell phone can call 911, which is usually routed to the California Highway Patrol. Or they can call the local police department directly.

- El Segundo P.D., 524-2760
- Gardena P.D., 323-7911
- Hawthorne P.D., 675-4443
- Hermosa Beach P.D., 524-2750
- Inglewood P.D., 412-8771
- Los Angeles County Sheriff in Carson, 830-1123
- L.A. County Sheriff in Lawndale and Lennox, 671-7531
- L.A. County Sheriff in Lomita and Rancho Palos Verdes, 539-1661
- L.A. P.D. Harbor Area, 832-7211
- Long Beach P.D., 435-6711
- Manhattan Beach P.D., 545-4566
- Palos Verdes Estates P.D., 378-5211
- Redondo Beach P.D., 379-5411
- Torrance P.D., 320-2611

Home fire safety

The Redondo Beach Fire Department's Bureau of Fire Prevention has provided the following information on home fire safety in the home as a public service announcement.

Each year, fire claims the lives of 4,000 Americans and injures some 25,000 others. Every person will probably be confronted by a dangerous fire at least once in his or her life. Although there are many causes of fire, people can learn how to prevent fires and act safely if a fire occurs. This will greatly enhance the chances of survival and prevent injury.

Inside of the home:

- Know how to make a rapid and safe escape.
- Place fire extinguishers in locations that are easily accessible.
- Make sure early warning systems are functional; smoke detectors, fire alarm systems and fire suppression systems.
- Watch for any unsafe conditions or practices that lead to the start of a fire.

Outside of the home:

- Trim back trees and shrubs that pose a fire hazard to a structure.
- Remove combustible materials, e.g., paper, wood, paint, etc. around building structures.
- Remove dried brush and grass.

If a fire occurs:

- Remember the acronym "RACE":

R = Rescue, evacuate others from the area.

A = Alarm, call 911, activate the fire alarm system.

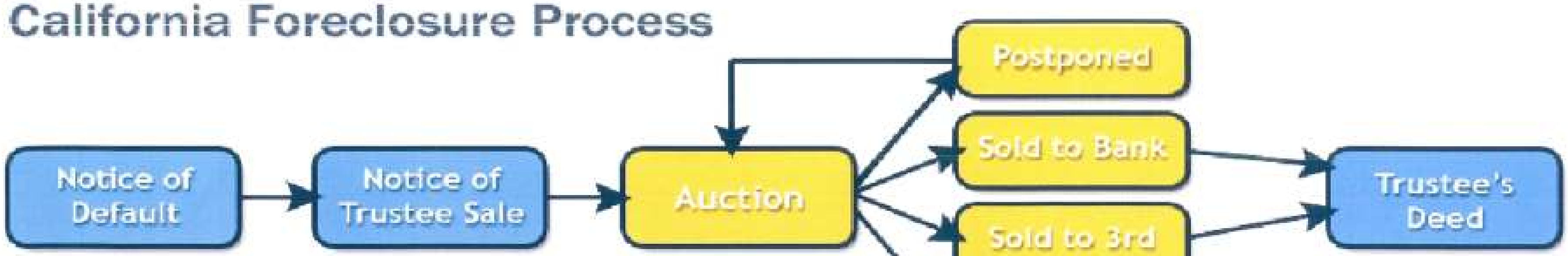
C = Confine, close off exposed area to confine fire.

E = Extinguish, use a fire extinguisher or hose to fight the fire.

Even if the fire goes out, keep in mind it may restart. Do not leave the area unattended until help arrives.

Contact the Redondo Beach Fire Department at 318-0663, Ext. 4308, Monday through Friday from 8 a.m. to 5 p.m. for more information on home fire safety or for any questions regarding fire safety.

California Foreclosure Process



Notice of Default: Start of foreclosure process. Initial notice recorded when borrower does not meet terms of loan.
CC 2924c.(a)(1)

Notice of Trustee Sale: Sets auction date. Can be recorded 90 days after Notice of Default
CC 2924 c. (b)(1)

Auction: Initial auction date can be just 14 days after Notice of Trustees Sale is recorded.
CC 2924 f. (b)(1)

Auctions can postpone for up to one year.
CC 2924 g. (c)(1)

More information on Postponement Reasons

Trustee's Deed: Transfers property to winning bidder or to foreclosing bank if no bids are received.
CC 2924 h. (c)

The Opportunity

Properties are considered to be in Preforeclosure from the filing of the initial Notice of Default until the property is sold at auction. During this period investors can purchase the home directly from the owner, Realtor's can list the home, and Lender's can help them refinance.

Auction properties have had a Notice of Trustee Sale filed setting an auction date, and have not yet been sold or cancelled. Investors can purchase the home at auction; and Realtors® and Lenders can monitor their clients properties, to ensure their listing and loan activities are completed before the auction.

Bank owned properties received no bid at auction, resulting in the bank taking ownership. These properties are commonly referred to by the banks as REO's (Real Estate Owned). Investors can purchase these properties directly from the bank; and Realtors® can solicit the listing, since banks will almost certainly market the property for sale.

Opportunity	Traditional Financing	Subject-To Financing	Title Insurance	Inspections	Eviction Required	Overall Risk
Preforeclosure	Yes	Yes	Yes	Yes	No	Low
Auction	No	No	No	No	Maybe	High
Bank Owned	Yes	No	Yes	Yes	No	Very Low

Pacific

Real Estate Mortgage

The Five Factors of Credit Scoring

MyFico.com has shared information regarding the credit scoring model. Consider these five factors when trying to improve your credit.

Payment History has a 35% impact. Paying debt on time and in full has a positive impact, and late payments, judgments and charge-offs have a negative impact.

Outstanding Credit Balances have a 30% impact. Debt ratio of outstanding balance to available credit is important. Keeping that below 50% is wise and below 30% even wiser. It is never a good idea to close an account; the debt ratio will go up and the number of seasoned lines will decrease. Pay outstanding debt down as close to zero as possible and evenly redistribute the remaining balance among the open lines. The increased interest incurred by moving a balance from a 0% card to a 23% card will be minimal relative to what the increased mortgage debt might be with a low credit score. Hitting the maximums of available credit can be very negative. It may be worth calling and asking the credit company to increase your available credit to lower the debt ratio, provided they can do so without a hard credit inquiry.

Length of Credit History has a 15% impact. The length of time a particular credit line has been opened is important. A seasoned borrower is stronger. Opening new credit cards will decrease the average length, and therefore hurt this portion of the score.

Type of Credit has a 10% impact. A mix of auto loans, credit cards and mortgages is positive, rather than a concentration in credit cards only. Careful, too, when getting credit at a store that is not a department store: the credit agencies frown on cards for more specialized stores where you're likely to only make one purchase, as they seem to show desperation.

Inquiries have a 10% impact. Hard inquiries for credit will negatively impact the score. Auto and mortgage inquiries receive special treatment and 20 inquiries can be made in a 14-day period for auto or mortgage and will be treated as only 1 inquiry. The maximum number of inquiries that will reduce the score is 10. Any inquiries beyond that in a six -month period will have no further impact on the borrower. Each hard inquiry can cost 2-50 points on a credit score.

For more information, visit www.myfico.com. If you feel you could benefit from credit counseling, protect yourself from fraudulent organizations. The U.S. Department of Housing and Urban Development keeps a list of approved credit counseling agencies at http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm.

Pacific

Real Estate Mortgage

Increasing Your Credit Score

Good credit translates to lower interest rates for borrowers. Here are just a few quick tips that can help put you in a better position under the discerning eye of an underwriter!

- Do you have past due balances that have been neglected? If they are showing up on your credit report and you want to purchase a home, make sure you bring them up to current status whenever possible.
- Do you have outstanding debt that you can afford to pay off right now? Try to get these accounts down to a zero balance, or at least a lower balance. If your cash on hand doesn't allow you to do this, try to distribute the debt amongst other open credit cards. You can also consider opening a new line of credit and transferring part of the balance off a card that is close to being "maxed out." If you can get the resulting balances below 50% of the available credit, you're on the road to improving your credit score considerably in most cases.
- Do not close existing credit card accounts, even if you don't want to deal with the company any more... Believe it or not, the credit history is a good thing to have!
- When married couples keep separate credit card accounts, some or all of the balances can be transferred to one spouse's list of accounts. This gives the other spouse an opportunity to increase their credit score and designate him or herself as the sole borrower on the mortgage loan. Ownership of the home can remain in both names!
- See if your credit provider will increase your available lines of credit. This can, in turn, reduce the overall debt ratio, but only do this if your credit card company can do that without a hard credit inquiry.
- Do you have past dues and charge-offs within the last two years? Pay them off now, if you can! Past dues older than two years will have little to no impact on your credit score if they are paid, but can possibly bring the score down, which is something we don't want to do... Focus on that 2-year time frame.
- Do you see errors in your report? Request the credit bureau delete any outstanding debt that is incorrectly charged to you, or things that should have been removed that you have already paid. They have an obligation to reconcile this within 30 days. If you see items on your report that are less than two years old and you have the money to pay it off now, mark the back of your payment check with the following notation: "Accepting this check is evidence that the transaction is complete and this charge will be deleted from my credit record." If necessary, you can use this cancelled check as proof of the transaction in the event the outstanding debt is not removed promptly and interferes with the closing of your loan.

Pacific Real Estate Mortgage - Direct (310)546-5901 Fax (310) 546-1396

South Bay Phone Numbers

El Segundo

City Hall	(310) 524-2300
Chamber of Commerce	(310) 322-1220
Fire Department	(310) 322-4311
Police Department	(310) 322-9114
Time Warner Cable	(310) 618-9485
Pacific Bell - Telephone Co.	(800) 310-2355
Waste	(310) 322-4670 Ext. 294
Main Post Office	(310) 647-1715
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Water	(310) 322-4670 Ext. 241
Parks and Recreation	(310) 322-4670 Ext. 297

Gardena

City Hall	(310) 217-9500
Chamber of Commerce	(310) 532-9905
Fire Department	(310) 217-9643
Police Department	(310) 323-7911
Time Warner Cable	(310) 618-9485
Pacific Bell - Telephone Co.	(800) 310-2355
Waste	(310) 830-7100
Main Post Office	(310) 324-2062
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
CA Water Service Co.	(310) 767-8200
Parks and Recreation	(310) 217-9537

Hawthorne

City Hall	(310) 970-7902
Chamber of Commerce	(310) 676-1163
Fire Department	(310) 263-2555
Police Department	(310) 970-7975
Pacific Bell - Telephone Co.	(800) 310-2355
Time Warner Cable	(310) 618-9485
H & C Disposal	(310) 675-3331
Main Post Office	(310) 676-2284
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
CA Water Services Co.	(310) 540-1033
Parks and Recreation	(310) 970-7230

Hermosa Beach

City Hall	(310) 318-0239
Chamber of Commerce	(310) 376-0951
Fire Department	(310) 376-2479
Police Department	(310) 318-0360
Multivision Cable	(310) 318-3423
Verizon - Telephone Co.	(800) 483-4000
BFI	(310) 329-4115
Main Post Office	(310) 376-2472
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
So Cal. Water Co.	(310) 354-1300
CA Water Service Co.	(310) 540-1033

Lawndale

City Hall	(310) 970-2100
Chamber of Commerce	(310) 679-3306
Fire Department	(310) 679-1131
Police Department	(310) 219-2750
Time Warner Cable	(310) 618-9485
Pacific Bell - Telephone Co.	(800) 310-2355
Consolidated Disposal	(888) 339-3723
Main Post Office	(310) 679-0121
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
So Cal. Water	(800) 999-4033
Parks and Recreation	(310) 970-2100 Ext. 170

Lomita

City Hall	(310) 325-7110
Chamber of Commerce	(310) 326-6378
Fire Department	(310) 638-6121
Sheriff's Department	(310) 539-1661
Copley/Colony Cable	(310) 513-0600
Pacific Bell- Telephone Co.	(800) 310-2355
Metropolitan Waste	(310) 212-3496
Main Post Office	(310) 326-3655
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Water Dept.	(310) 325-7114

Long Beach

City Hall	(562) 570-6801
Chamber of Commerce	(562) 436-1251
Fire Department	(562) 570-2500
Police Department	(562) 570-7260
Verizon - Telephone Co.	(800) 483-4000
Charter Cable	(562) 424-0032
LB Waste/Water/Gas	(562) 570-5100
Main Post Office	(562) 983-3056
So. Cal. Edison	(800) 655-4555
Parks and Recreation	(562) 570-3100

Manhattan Beach

City Hall	(310) 545-5621
Chamber of Commerce	(310) 545-5313
Fire Department	(310) 545-5621 Ext. 256
Police Department	(310) 545-5621 Ext. 222
Pacific Bell - Telephone Co.	(800) 310-2355
Western Waste	(310) 830-7100
Main Post Office	(310) 376-2472
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Manhattan Water	(310) 545-5621 Ext. 304
Animal Aid	(310) 545-5621 Ext. 319

Marina Del Rey

City Hall	(213) 485-2121
Chamber of Commerce	(310) 645-5151
Fire Department	(213) 485-6072
Police Department	(310) 823-7762
Verizon - Telephone Co.	(800) 483-4000
Waste	(800) 773-2489
Main Post Office	(310) 823-6006
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Water	(800) 342-5397
Parks and Recreation	(213) 473-7070

Palos Verdes Estates

City Hall	(310) 378-0383
Chamber of Commerce	(310) 377-8111
Fire Department	(310) 373-6539
Police Department	(310) 378-4211
Cox Cable	(310) 377-1800
Verizon - Telephone Co.	(800) 483-4000
BFI	(310) 329-4115
Main Post Office	(310) 377-6833
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
CA Water Service Co.	(310) 377-5525

Ben Vicini
310-546-2998

Rancho Palos Verdes

City Hall	(310) 377-0360
Chamber of Commerce	(310) 377-8111
Fire Department	(310) 679-1131
Sheriff's Department	(310) 539-1661
Cox Cable	(310) 377-1800
Verizon - Telephone Co.	(800) 483-4000
Waste Management	(310) 768-3111
Main Post Office	(310) 377-6833
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
CA Water Service Co.	(310) 540-1033
Parks and Recreation	(310) 541-4566

Redondo Beach

City Hall	(310) 372-1171
Chamber of Commerce	(310) 376-6911
Fire Department	(310) 318-0663
Police Department	(310) 379-2477
Adelphia Cable	(310) 371-7768
Verizon - Telephone Co.	(800) 483-4000
Western Waste	(310) 830-7100
Main Post Office	(310) 376-2472
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
So Cal. Water Co.	(310) 354-1300
CA Water Service Co.	(310) 540-1033

Rolling Hills

City Hall	(310) 377-1521
Chamber of Commerce	(310) 377-8111
Fire Department	(310) 377-9523
Sheriff's Department	(310) 539-1661
Cox Cable	(310) 377-1800
Verizon - Telephone Co.	(800) 483-4000
BFI	(310) 329-4115
Main Post Office	(310) 377-6833
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
So. Cal. Water Co.	(310) 354-1300
CA Water Service Co.	(310) 377-5525

Rolling Hills Estates

City Hall	(310) 377-1577
Chamber of Commerce	(310) 377-8111
Fire Department	(310) 377-9523
Sheriff's Department	(310) 539-1661
Cox Cable	(310) 377-1800
Verizon - Telephone Co.	(800) 483-4000
Browning & Ferris Trash	(310) 329-4115
Main Post Office	(310) 377-6833
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
CA Water Service Co.	(310) 377-5525
Tennis Club	(310) 541-4585

San Pedro

City Hall	(310) 548-7721
Chamber of Commerce	(310) 832-7272
Fire Department	(310) 485-5162
Police Department	(310) 548-7605
Copley/Colony Cable	(310) 513-0600
Pacific Bell - Telephone Co.	(800) 310-2355
L.A. City Sanitation Dept.	(310) 548-7655
Main Post Office	(310) 831-3246
Dept. of Water & Power	(310) 639-1154
So. Cal. Gas Co.	(800) 427-2200

South Bay Phone Numbers

Santa Monica

City Hall	(310) 458-8201
Chamber of Commerce	(310) 393-9825
Fire Department	(310) 458-8651
Police Department	(310) 395-9931
Century Cable	(310) 828-2111
Pacific Bell - Telephone Co.	(800) 310-2355
Solid Waste	(310) 458-2223
Main Post Office	(310) 576-2626
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Water	(310) 458-8224
Parks and Recreation	(310) 458-8300

Torrance

City Hall	(310) 328-5310
Chamber of Commerce	(310) 540-5858
Fire Department	(310) 781-7041
Police Department	(310) 328-3456
Paragon Cable	(310) 618-9496
Pacific Bell - Telephone Co.	(800) 310-2355
Torrance Trash Department	(310) 618-5831
Main Post Office	(310) 222-2355
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Torrance Water Dept	(310) 618-5231
Parks and Recreation	(310) 618-2930

Westchester (Los Angeles)

City Hall	(213) 485-2121
Chamber of Commerce	(213) 580-7500
Fire Department	(213) 485-5971
Police Department	(310) 202-4502
Pacific Bell - Telephone Co.	(800) 310-2355
Waste	(800) 773-2489
Main Post Office	(800) 275-8777
So. Cal. Edison	(800) 655-4555
So .Cal. Gas Co.	(800) 427-2200
Water	(800) 342-5397

More Useful Numbers

Lomita Tax Assessor's Office	(310) 534-6100	Property Tax Exemption	(213) 974-3211
Better Business Bureau	(714) 527-0680	Tax Bills-Request	(213) 974-3211
Consumer Affairs Department	(800) 344-9940	Tax Appeals Board	(213) 974-1471
Internal Revenue Service	(800) 829-1040	Time of Day	(310) 853-1212
Treasurer - Tax Collector	(213) 974-2011	Surf/Weather Conditions	(310) 379-8471

800 Number Quick List

AIRLINES

Alaska	(800) 426-0333
American	(800) 433-7300
America West	(800) 235-9292
British Airways	(800) 247-9297
Continental	(800) 523-3273
Delta	(800) 221-1212
Northwest	(800) 225-2525
Qantas	(800) 227-4500
Southwest	(800) 435-9792
TWA	(800) 221-2000
United	(800) 241-6522
USAirways	(800) 428-4322

CAR RENTALS

Alamo	(800) 327-9633
Avis	(800) 331-1212
Budget	(800) 527-0700
Dollar	(800) 800-4000
Enterprise	(800) 736-8222
Hertz	(800) 654-3131
National	(800) 328-4567
Thrifty	(800) 367-2277

HOTELS / MOTELS

Best Western	(800) 528-1234
Courtyard	(800) 321-2211
Days Inn	(800) 325-2525
Embassy Suites	(800) 362-2779
Fairfield Inn	(800) 228-2800
Hilton	(800) 445-8667
Holiday Inn	(800) 465-4329
Howard Johnson	(800) 654-4656
Hyatt	(800) 233-1234
La Quinta	(800) 531-5900
Marriott	(800) 228-2828
Sheraton	(800) 325-3535
Westin	(800) 228-3000

DELIVERY SERVICES

Airborne Express	(800) 247-2676
DHL	(800) 225-5345
Emery	(800) 443-6379
Federal Express	(800) 238-5355
UPS	(800) 742-5877
U.S. Postal Service	(800) 222-1811

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“Pacific Real Estate Mortgage”

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A Historical Look at the National Average for *30-Year Conforming*, Fixed-Mortgage Rates

DATE	RATE
06/22/44	4%
05/05/53	4 1/2%
04/04/58	4 1/4%
07/02/59	5 1/4%
03/23/66	5 1/2%
04/12/66	5 1/4%
10/02/66	6 %
05/07/68	6 1/4%
01/25/69	8 1/2%
12/02/70	8%
01/13/71	7 1/2%
02/18/71	7%
07/26/73	7 1/4%
08/25/73	8 1/2%
01/22/74	8 1/4%
04/15174	8 1/2%
05/13174	8 1/4%
07/08/74	9%
08/14/74	9 1/2%
11/25/74	9%
01/21/75	8 1/2%
03/23/75	8%
04/28/74	8 1/2%
09/02/75	9%
01/05/76	8 1/4%
03/30/76	8 1/2%
10/18/76	8%
05/31/77	8 1/2%
02/28/78	8 1/4%
05/23/78	9%
06/29/78	9 1/2%
04/22/79	10%
09/26/79	10 1/2%
10/26/79	11 1/2%
02/25/80	13%
04/03/80	14%
04/28/80	13%
05/15/80	11 1/2%
08/20/80	12%
09/22/80	13%
11/24/80	13 1/2%
03/09/81	14%
04/13/81	14 1/2%
05/08/81	15 1/2%
08/17/81	16 1/2%
09/14/81	17 1/2%
10/12/81	16 1/2%
11/16/81	15 1/2%
01/25/82	16 1/2%
03/02/82	15 1/2%
08/09/82	15%
08/24/82	14%
09/24/82	13 1/2%
10/13/82	12 1/2%
11/15/82	12%
05/09/83	111/2%
07/08/83	12%
07/11/83	12 1/2%
08/01/83	13 1/2%
08/23/83	13%
11/01/83	12 1/2%
03/21/84	13%
05/08/84	13 1/2%
05/28/84	14%
08/13/84	13 1/2%
10/22/84	13%
11/21/84	12 1/2%
03/22/85	13%
04/19/85	12 1/2%
05/21/85	12%
06/05/85	11 1/2%
12/13/85	10 1/2%
03/03/86	9 1/2%
11/21/86	9%
01/19/87	8 1/2%
04/13/87	9 1/2%
09/08/87	10 1/2%
02/01/88	9 1/2%
04/04/88	10%
05/23/88	10 1/2%
11/01/88	10%
12/19/88	10 1/2%
06/03/89	10%
07/17/89	9 1/2%
02/23/90	10%
11/19/90	9 1/2%
02/01/91	9%
07/13/91	9 314%
11/21/91	8 1/2%
04/08/92	8 3/4%
07/22/92	8%
10/20/92	8 1/4%
01/11/93	8%
05/25/93	7 1/2%
10/11/93	6 7/8%
01/15/94	7 1/2%
06/01/94	8 3/4%
09/01/94	8 1/4%
06/01/95	7 1/4%
02/01/96	6 7/8%
08/15/97	7 1/4%
09/01/98	6 3/8%
02/01/99	6 3/8%
12/15/00	7%
11/01/01	5 7/8%
08/15/02	5 1/4%
10/30/02	5 7/8%
12/1/03	5 3/4%
11/26/04	5 3/8%
11/26/05	6 1/4%
12/6/06	5.875%
12/7/07	5.75%
12/3/08	**5.125%**

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Payment Factors (per $1000)

RATE	15 Yr.	30 Yr.	RATE	15 Yr.	30 Yr.	RATE	15 Yr.	30 Yr.
5.000%	7.908	5.368	**8.000%**	9.557	7.338	**11.000%**	11.366	9.523
5.125%	7.973	5.445	**8.125%**	9.629	7.425	**11.125%**	11.445	9.618
5.250%	8.039	5.522	**8.250%**	9.701	7.513	**11.250%**	11.523	9.713
5.375%	8.105	5.600	**8.375%**	9.774	7.601	**11.375%**	11.603	9.808
5.500%	8.171	5.678	**8.500%**	9.847	7.689	**11.500%**	11.682	9.903
5.625%	8.237	5.757	**8.625%**	9.921	7.778	**11.625%**	11.761	9.998
5.750%	8.304	5.836	**8.750%**	9.994	7.867	**11.750%**	11.841	10.094
5.875%	8.371	5.915	**8.875%**	10.068	7.956	**11.875%**	11.921	10.190
6.000%	8.439	5.996	**9.000%**	10.143	8.046	**12.000%**	12.002	10.286
6.125%	8.506	6.076	**9.125%**	10.217	8.136	**12.125%**	12.082	10.382
6.250%	8.574	6.157	**9.250%**	10.292	8.227	**12.250%**	12.163	10.479
6.375%	8.643	6.239	**9.375%**	10.367	8.317	**12.375%**	12.244	10.576
6.500%	8.711	6.321	**9.500%**	10.442	8.409	**12.500%**	12.325	10.673
6.625%	8.780	6.403	**9.625%**	10.518	8.500	**12.625%**	12.407	10.770
6.750%	8.849	6.486	**9.750%**	10.594	8.592	**12.750%**	12.488	10.867
6.875%	8.919	6.569	**9.875%**	10.670	8.683	**12.875%**	12.570	10.964
7.000%	8.988	6.653	**10.000%**	10.746	8.776	**13.000%**	12.652	11.062
7.125%	9.058	6.737	**10.125%**	10.823	8.868	**13.125%**	12.735	11.160
7.250%	9.129	6.822	**10.250%**	10.900	8.961	**13.250%**	12.817	11.258
7.375%	9.199	6.907	**10.375%**	10.977	9.054	**13.375%**	12.900	11.356
7.500%	9.270	6.992	**10.500%**	11.054	9.147	**13.500%**	12.983	11.454
7.625%	9.341	7.078	**10.625%**	11.132	9.241	**13.625%**	13.066	11.553
7.750%	9.413	7.164	**10.750%**	11.209	9.335	**13.750%**	13.150	11.651
7.875%	9.484	7.251	**10.875%**	11.288	9.429	**13.875%**	13.234	11.750

The California Real Estate Market Update

C.A.R. REPORTS SALES UP 117.1%; MEDIAN PRICE SFR's FELL 39.9 %

LOS ANGELES (Nov. 25) – Home sales increased 117.1 percent in October in California compared with the same period a year ago, while the median price of an existing home fell 39.9 percent, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) reported today.

"Statewide sales increased significantly in October to 552,750 homes on an annualized basis, the highest sales level since late 2005," said C.A.R. President James Liptak. "The record gain stemmed primarily from extremely large increases in regions with a high concentration of distressed sales.

"Most October sales likely opened escrow prior to the beginning of the ongoing freeze in the financial markets. We won't have a clear picture of the full impact of the fallout until November and December sales are reported," Liptak added.

Closed escrow sales of existing, single-family detached homes in California totaled 552,750 in October at a seasonally adjusted annualized rate, according to information collected by C.A.R. from more than 90 local REALTOR® associations statewide. Statewide home resale activity increased 117.1 percent from the revised 254,650 sales pace recorded in October 2007. Sales in October 2008 increased 9.5 percent compared with the previous month.

The statewide sales figure represents what the total number of homes sold during 2008 would be if sales maintained the October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The median price of an existing, single-family detached home in California during October 2008 was $311,060, a 39.9 percent decrease from the revised $517,240 median for October 2007, C.A.R. reported. The October 2008 median price fell 1.9 percent compared with September's revised $316,960 median price.

"The year-to-year decline in the statewide median home price was smaller in October than the previous month for the first time in 11 months," said C.A.R Vice President and Chief Economist Leslie Appleton-Young. "However, there is still no conclusive indication that prices have begun to stabilize."

C.A.R.'s Unsold Inventory Index for existing, single-family detached homes in October 2008 was 5.9 months, compared with 15.2 months (revised) for the same period a year ago. The index indicates the number of months needed to deplete the supply of homes on the market at the current sales rate.

Thirty-year fixed-mortgage interest rates averaged 6.20 percent during October 2008, compared with 6.38 percent in October 2007, according to Freddie Mac. Adjustable-mortgage interest rates averaged 5.21 percent in October 2008, compared with 5.68 percent in October 2007.

The median number of days it took to sell a single-family home was 45 days in October 2008, compared with 58.8 days (revised) for the same period a year ago.

Regional MLS sales and price information are contained in the tables that accompany this press release. Regional sales data are not adjusted to account for seasonal factors that can influence home sales. The MLS median price and sales data for detached homes are generated from a survey of more than 90 associations of REALTORS® throughout the state. MLS median price and sales data for condominiums are based on a survey of more than 60 associations. The median price for both detached homes and condominiums represents closed escrow sales.

In a separate report covering more localized statistics generated by C.A.R. and DataQuick Information Systems, 1.6 percent, or 6 out of 378 cities and communities, showed an increase in their respective median home prices from a year ago. DataQuick statistics are based on county records data rather than MLS information. DataQuick Information Systems is a subsidiary of Vancouver-based MacDonald Dettwiler and Associates. (The top 10 lists are generated for incorporated cities with a minimum of 30 recorded sales in the month.)

Note: Large changes in local median home prices typically indicate both local home price appreciation, and often, large shifts in the composition of housing market activity. Some of the variations in median home prices for September may be exaggerated due to compositional changes in housing demand.

The DataQuick tables listing median home prices in California cities and counties are accessible through C.A.R.

Statewide, the 10 cities with the highest median home prices in California during October 2008 were: Newport Beach, $1,150,000; Danville $883,250; Mountain View, $860,000; Santa Barbara, $835,000; Los Gatos, $810,000; Cupertino, $804,500; Santa Monica, $744,500; San Mateo, $740,000; Redondo Beach, $727,500; and San Ramon, $710,500.

Statewide, the cities with the greatest median home price increases in October 2008 compared with the same period a year ago were: Mountain View, 18.6 percent; Alhambra 13.4 percent; Ridgecrest 6.2 percent; and Berkeley, 5.9 percent.
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 nearly 180,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.

October 2008 Regional Sales and Price Activity*

Regional and Condo Sales Data Not Seasonally Adjusted

	Median Price Oct-08	Percent Change in Price from Prior Month Sep-08	Percent Change in Price from Prior Year Oct-07	Percent Change in Sales from Prior Month Sep-08	Percent Change in Sales from Prior Year Oct-07
Statewide					
Calif. (sf)	$311,060	-1.9%	-39.9%	9.5%	117.1%
Calif. (condo)	$267,700	-8.4%	-36.7%	10.3%	63.3%
C.A.R. Region					
Central Valley	NA	NA	NA	NA	NA
High Desert	$154,660	-3.2%	-41.8%	9.0%	269.2%
Los Angeles	$366,520	-2.6%	-32.2%	0.0%	118.9%
Monterey Region	$336,630	-3.2%	-52.7%	7.6%	144.0%
Monterey County	$285,000	1.8%	-54.0%	13.1%	275.8%
Santa Cruz County	$500,000	5.3%	-31.7%	-4.8%	25.5%
Northern California	$310,120	-3.5%	-17.0%	-4.3%	16.5%
Northern Wine Country	$369,890	0.2%	-30.6%	15.6%	95.4%
Orange County	$490,360	-1.1%	-28.6%	5.3%	108.1%
Palm Springs/Lower Desert	$206,050	3.1%	-36.3%	6.3%	115.0%
Riverside/San Bernardino	$209,990	-3.6%	-39.7%	13.5%	254.9%
Sacramento	$196,920	0.5%	-36.3%	4.1%	173.1%
San Diego	$337,640	-9.6%	-37.4%	25.0%	131.6%
San Francisco Bay	$520,920	-6.1%	-35.8%	1.0%	49.1%
San Luis Obispo	$396,430	5.7%	-27.7%	19.6%	57.3%
Santa Barbara County	$341,300	-4.0%	-54.0%	2.7%	83.5%
Santa Barbara South Coast	$860,000	-9.0%	-35.1%	-2.7%	18.0%
North Santa Barbara County	$247,580	-3.1%	-31.4%	3.5%	178.6%
Santa Clara	$549,940	-8.3%	-36.4%	-9.6%	42.2%
Ventura	$427,650	-1.0%	-34.3%	12.1%	119.5%

* Santa Barbara County and Monterey County median prices decreased significantly from Oct 07 due mainly to the high proportion of total sales from lower-priced properties in the regions.

*Based on closed escrow sales of single-family, detached homes only (no condos). Reported month-to-month changes in sales activity in June overstate actual changes because of the small size of individual regional samples. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

Median Prices By Region – Current Month vs. Year Ago

	Oct-08	Sep-08		Oct-07	
Statewide					
Calif. (sf)	$311,060	$316,960	r	$517,240	r
Calif. (condo)	$267,700	$292,140	r	$422,620	r
C.A.R. Region					
Central Valley	NA	NA		NA	
High Desert	$154,660	$159,720		$265,880	
Los Angeles	$366,520	$376,440	r	$540,590	r
Monterey Region	$336,630	$347,920		$711,400	r
Monterey County	$285,000	$280,000		$620,000	
Santa Cruz County	$500,000	$475,000		$732,500	r
Northern California	$310,120	$321,320		$373,790	
Northern Wine Country	$369,890	$369,180		$532,900	r
Orange County	$490,360	$496,010	r	$686,700	r
Palm Springs/Lower Desert	$206,050	$199,810		$323,440	
Riverside/San Bernardino	$209,990	$217,730		$348,010	r
Sacramento	$196,920	$195,900		$309,360	
San Diego	$337,640	$373,620		$539,060	
San Francisco Bay	$520,920	$554,730		$811,200	r
San Luis Obispo	$396,430	$375,000		$548,610	
Santa Barbara County	$341,300	$355,560		$742,190	
Santa Barbara South Coast	$860,000	$945,000	r	$1,325,000	
North Santa Barbara County	$247,580	$255,440		$360,870	
Santa Clara	$549,940	$600,000		$865,000	r
Ventura	$427,650	$431,770		$650,570	

na - not available, r - revised , **Source: CALIFORNIA ASSOCIATION OF REALTORS®**

CONSUMER CONFIDENCE POSTS MODEST IMPROVEMENT

The Conference Board Consumer Confidence Index™, which had declined to an all-time low in October, improved moderately in November and now stands at 44.9 (1985=100), an increase from 38.8 in October. The Present Situation Index decreased to 42.2 in November compared with 43.5 last month. The Expectations Index increased to 46.7 in November compared with 35.7 in October.

"The persistent declines in the Present Situation Index suggest that the economy has weakened further in the final months of this year," said Lynn Franco, director of The Conference Board Consumer Research Center. "Inflation expectations, which have been at historically high levels in recent months, subsided considerably as a result of falling gas prices. But, despite the improvement in the Expectations Index this month, consumers remain extremely pessimistic and the possibility that economic growth will improve in the first half of 2009 remains highly unlikely."

Consumers' short-term outlook was less pessimistic, with those anticipating business conditions to worsen over the next six months declining to 28.1 percent in November from 36.5 percent last month, while those expecting conditions to improve rose to 11.4 percent from 9.6 percent in October. The outlook for the labor market also was less negative, with the percentage of consumers anticipating fewer jobs in the months ahead declining to 33.3 percent in November from 41.5 percent the previous month, and those expecting more jobs increasing to 9.2 percent from 7.3 percent in October. The proportion of consumers anticipating an increase in their incomes increased to 13.3 percent in November from 11.1 percent last month, according to the report.

FEDERAL RESERVE PROGRAM TO PURCHASE MORTGAGE-BACKED SECURITIES

The Federal Reserve announced on Tuesday that it will initiate a program to purchase the direct obligations of housing-related government-sponsored enterprises (GSEs) -- Fannie Mae, Freddie Mac, and the Federal Home Loan Banks -- and mortgage-backed securities (MBS) backed by Fannie Mae, Freddie Mac, and Ginnie Mae. "This action is being taken to reduce the cost and increase the availability of credit for the purchase of houses, which in turn should support housing markets and foster improved conditions in financial markets," the Fed said in a prepared statement.

The Federal Reserve Board also announced the creation of the Term Asset-Backed Securities Loan Facility (TALF). The Federal Reserve Bank of New York will lend up to $200 billion to holders of securities backed by consumer debt, such as credit card debt. The U.S. Treasury Dept., under the Troubled Assets Relief Program (TARP) of the Emergency Economic Stabilization Act of 2008, will provide $20 billion of credit protection in connection with the TALF.

C.A.R. REPORTS ENTRY-LEVEL HOUSING AFFORDABILITY MORE THAN DOUBLES

The percentage of households that could afford to buy an entry-level home in California stood at 53 percent in the third quarter of 2008, compared with 24 percent for the same period a year ago, according to a recent C.A.R. report.

C.A.R.'s First Time Buyer Housing Affordability Index (FTB-HAI) measures the percentage of households that can afford to purchase an entry-level home in California. C.A.R. also reports first-time buyer indexes for regions and select counties within the state. The Index is the most fundamental measure of housing well-being for first-time buyers in the state.

The minimum household income needed to purchase an entry-level home at $287,760 in California in the third quarter of 2008 was $56,100, based on an adjustable interest rate of 5.91 percent and assuming a 10 percent down payment. First-time buyers typically purchase a home equal to 85 percent of the prevailing median price. The monthly payment including taxes and insurance was $1,870 for the third quarter of 2008. The minimum qualifying income was 44 percent lower than a year earlier when households needed $100,500 to qualify for a loan on an entry-level home. Recent decreases in home prices and mortgage rates have brought affordability into better alignment with income levels of the typical California households, where the median household income is $59,160.

FANNIE MAE AND FREDDIE MAC TO SUSPEND FORECLOSURE SALES UNTIL JAN. 2009

Fannie Mae and Freddie Mac announced yesterday they will postpone foreclosure sales and evictions on occupied single-family residences scheduled to occur between Nov. 26, 2008 and Jan. 9, 2009.

During this time, the two mortgage companies will streamline their modification programs, scheduled to launch Dec. 15. Foreclosure attorneys and loan servicers will continue to contact borrowers who have defaulted on their mortgage loans owned or guaranteed by Fannie Mae and Freddie Mac, and continue to pursue workout options

HOME PRICE DECLINES CONTINUES INTO THE SECOND HALF OF 2008

Broad based declines in the prices of existing single-family homes across the United States continued into the second half of 2008, cementing a trend that prevailed throughout the first half of 2008, according to the recently released S&P/Case-Shiller Home Price Indices report.

"The downturn in residential real estate prices continued, with very few bright spots in the data," said David M. Blitzer, chairman of the Index Committee at Standard & Poor's. "For the fifth straight month, every region reported negative annual returns. This started when Charlotte, N.C., was the last region to turn negative back in April 2008. As seen throughout 2008, the Sun Belt markets are being hit the most. Phoenix and Las Vegas are both reporting annual declines in excess of 30 percent, and Miami, San Francisco, Los Angeles and San Diego are all in excess of 25 percent."

November 2008 South Bay Real Estate Market Analysis

Prepared by Ron Becker/RBInnovations appraisals

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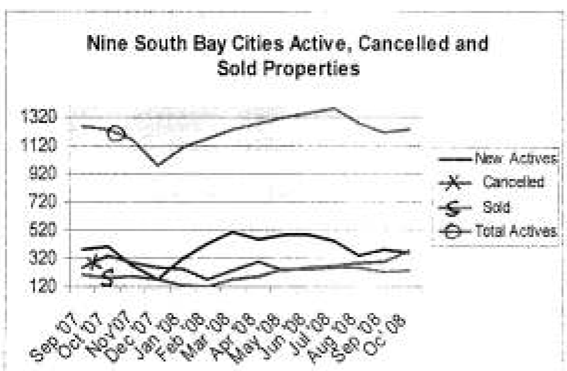
Including: Torrance, El Segundo, Manhattan Beach, Hermosa Beach, Redondo Beach, Palos Verdes Estates, Rancho Palos Verdes, Rolling Hills Estates and Rolling Hills.

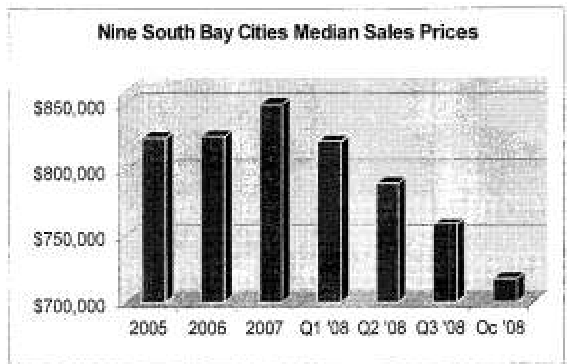
This report covers data as of the end of the October 2008.

October was a bad month for real estate values in the south bay. However, I noticed a large amount of sales in Torrance in October (and a small amount in the beach and peninsula cities), which really brought down the averages. Also, the overall number of sales is low, so the numbers can be misleading.

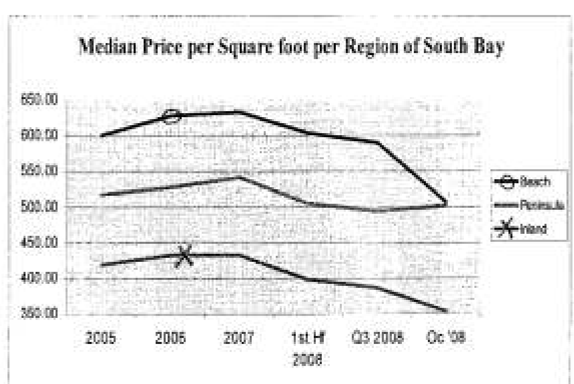
On the chart below, new active listings (listed in October) dropped slightly, while the total number of active listings were pretty flat. Sales were flat in October while cancelled and expired listings moved up:



As I've said, there was a larger than average number of sales in Torrance in October, which looks like it pulled the median sales price all 9 cities down to low levels (below):

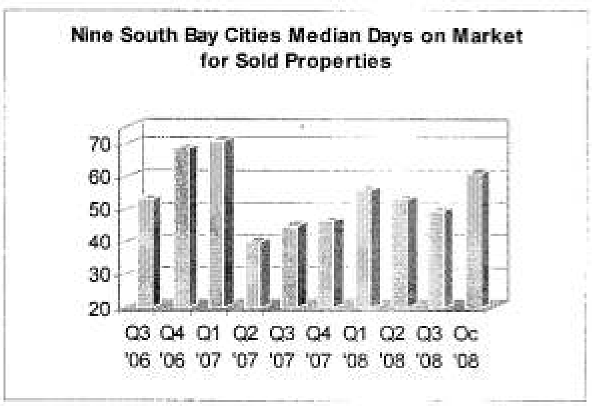


Below is a new tracking study comparing the beach cities (Hermosa, Manhattan and South Redondo), peninsula cities (PVE/RHE/RPV/RH) and inland cities (North Redondo, El Segundo and Torrance) on price per square foot:

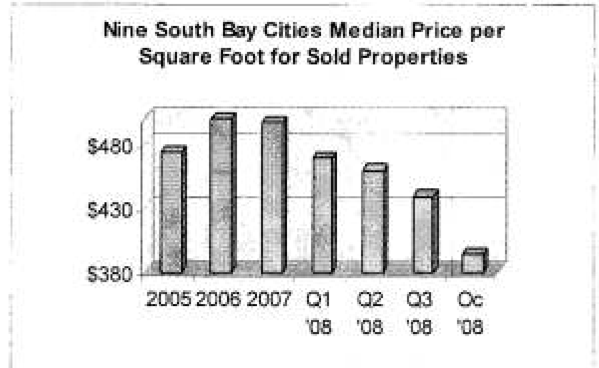


I also ran the same three regions based on median sales prices (below):

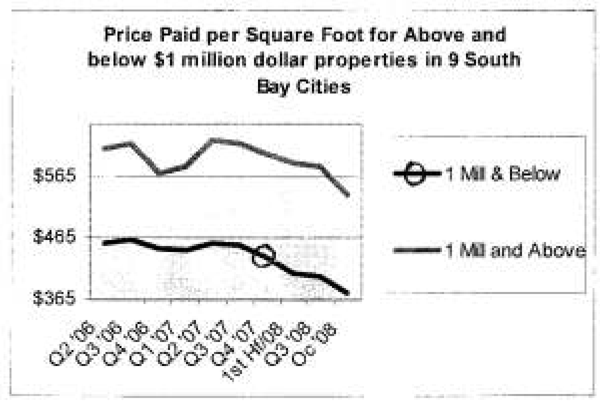
The median days on market for sold properties moved up in October (below):



With the huge number of sales in Torrance bringing down the averages, don't put too much stock in the next chart for median prices per square foot. Next month I'll mix October and November for more accurate numbers (upper right):

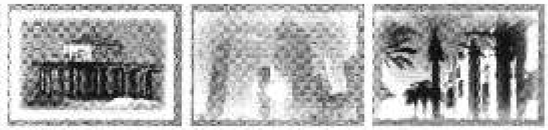


Lastly is a look at prices per square foot paid for condos and homes in the nine city area above and below the $1 million mark. Both ranges have been heading down over the past year and a half with October hitting the more expensive houses slightly harder:



I hope you've enjoyed the study. Thank you for all your referrals. Please contact me at (310) 540-6829 or at ron@southbayhomecenter.com with any appraisals or questions. This study is intended to be used in assisting real estate professionals and homeowners throughout the south bay. It includes single family residences and condos only, and is based on the South Bay MLS research only. The data is deemed to be reliable, but not guaranteed.

Los Angeles County
Office of the Assessor



Guide to Propositions 60 and 90

Senior Citizen's Replacement Dwelling Benefit

Propositions 60 and 90 [1]

In most cases, these constitutional tax initiatives allow senior citizens to transfer the trended base value from their current home to a replacement property if certain requirements are met. This may result in substantial tax savings.

Who Qualifies?

If you or your spouse who resides with you is age 55 or older, you may buy or construct a new home of equal or lesser value than your existing home and transfer the trended base value to your new property.

This is a one-time only benefit. You must buy or complete construction of your replacement home within two years of the sale of the original property. Both the original home and the new home must be your principal place of residence. ***A claim must be filed within three years of purchasing or completing new construction of the replacement property. If a claim is filed after the three-year period, relief will be granted beginning with the calendar year in which the claim was filed.***

Once you have filed and received this tax relief, neither you nor your spouse who resides with you can ever file again.

Eligibility Requirements:

1. The replacement property must be your principal residence and must be eligible for the Homeowners' Exemption or Disabled Veterans' Exemption.
2. The replacement property must be of equal or lesser "current market value" than the original property. The "equal or lesser" test is applied to the entire replacement residence, even if the owner of the original property acquires only a partial interest in the replacement residence. Owners of two qualifying original residences may not combine the values of those properties in order to qualify for a Proposition 60 base-year transfer to a replacement residence of greater value than the more valuable of the two original residences.
3. The replacement property must be purchased or built within two years (before or after) of the sale of the original property.
4. Your original property must have been eligible for the Homeowners' or Disabled Veterans' Exemption.

5. You, or a spouse residing with you, must have been at least 55 years of age when the original property was sold.

Frequently Asked Questions

Q. What is the difference between Proposition 60 and Proposition 90?

A. Proposition 60 relates to transfers within the same county (intra-county). Proposition 90 relates to transfers of base value from one county to another county in California (inter-county).

Q. If I qualify for Proposition 60/90 benefits, do I still need to file for a Homeowners' Exemption on the replacement property?

A. Yes. Homeowners' Exemptions are not granted automatically.

Q. What is the Proposition 60/90 filing deadline?

A. ***A claim must be filed within three years of purchasing or completing new construction of the replacement property. If a claim is filed after the three-year period, relief will be granted beginning with the calendar year in which the claim was filed.***

Q. My original home is located outside Los Angeles County, but my replacement home is in Los Angeles County. Do I qualify for relief?

A. Yes.

Q. I plan to relocate from Los Angeles County to another county. Do I qualify for relief?

A. You may qualify for relief. As of November 5, 2004, the following counties in California have an ordinance enabling Proposition 90:

Alameda   Orange   San Mateo   Ventura   Los Angeles   San Diego   Santa Clara

Since the counties indicated above are subject to change, we recommend contacting the county to which you wish to move to verify Proposition 90 eligibility.

Q. Do all replacement homes qualify?

A. If you meet all other eligibility requirements, relief is granted for a single family residence, condominium, unit in planned development, cooperative housing, community apartment, mobile home subject to local real property tax, and living unit within a larger structure consisting of both residential and non-residential accommodations.

Q. If I make an improvement to my replacement home within two years of purchase, can I get additional tax relief for the new construction?

A. Yes, as long as the total amount of your purchase and the new construction does not exceed the market value of the original property at the time of the sale.

Q. What does "equal or lesser value" of a replacement property mean?

A. The meaning of "equal or lesser value" depends on when you purchase the replacement property. In general, "equal or lesser" value means:

- 100% or less of the market value of the original property if a replacement property was purchased or newly constructed before the sale of the original property, or
- 105% or less of the market value of the original property if a replacement property was purchased or newly constructed within the first year after the sale of the original property, or
- 110% or less of the market value of the original property if a replacement property was purchased or newly constructed within the second year after the sale of the original property.

When making the "equal or lesser value" test, it is important to understand that the market value of a property is not necessarily the same as the sale or purchase price. ***The Assessor will determine the market value of each property. In some new developments, the indicated sale price does not include upgrades paid for outside of escrow. The Assessor must consider the value of these upgrades when determining the market value of the property.***

If the market value of your replacement dwelling exceeds the "equal or lesser value" test, no relief is available. It is "all or nothing" with no partial benefits granted.

Q. Can I give my original home to my son or daughter and still get Proposition 60/90 benefits when I purchase a replacement property?

A. No. An original property must be sold and subject to reappraisal at full market value.

Q. If an original property has multiple owners, can Proposition 60/90 tax relief be split?

A. No. The owners must determine between themselves which one will get the benefit. Only one original owner can claim Proposition 60/90 tax relief.

How Do I File for Proposition 60/90 Tax Relief?

Claim forms are available from several sources. Choose the most convenient for you.

Online: Forms are available from the Assessor's website: **assessor.lacounty.gov**

Email: Send us an email to **helpdesk@assessor.lacounty.gov**

Phone: Call (213)893-1239

Claim forms may also be requested by mail or in person at any of **our offices**.

What Form Do I Need?

Claim of Person(s) at Least 55 Years of Age for Transfer of Base Year Value to Replacement Dwelling **(BOE-60-AH/OWN-89)** .

Ben Vicini

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