



# Loree's Real Estate Update

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## Real Estate Outlook: 2010 Stark Contrast to 2009

by Kenneth R. Harney

- 2010 looks a whole lot more positive for real estate and housing than things did last year at the same time.
- Home sales have been rising for months, thanks in part to the federal tax credit programs; new home starts and permits are up in most parts of the country; and prices generally are trending up in most of the markets that got shell-shocked in the bust.
- New market data from last week points to continued growth just ahead, but with an ominous warning sign as well.
- Latest pricing numbers released by the Federal Housing Finance Agency found home values nationwide up modestly in the latest month -- by six tenths of a percent, annualized it comes to more than seven percent.
- Consumer confidence is trending upward nationally, by 7.5 percent during December, according to the University of Michigan's Bellwether Survey.
- However, mortgage money is getting more expensive. Freddie Mac is projecting rates to move from just over five percent for 30-year loans to 6 percent or higher later in 2010.
- Freddie Mac's deputy chief economist, Amy Crews Cutts, says the Federal Reserve's scheduled phase-down of its multi-billion dollar purchases of mortgage backed securities, plus expected moderate growth in the economy, will force rates at least a percentage point higher.
- Bottom line here: Nail down financing sooner, not later.

Source: RealtyTimes.com Published: Jan 5, 2010

## See the Change in Long Beach Single Family Home Sales...

SINGLE FAMILY HOUSING INVENTORY SNAPSHOT									
	Total Active			Number Sold			Median Sales Price		
	Dec 2008	Dec 2009	% Change	Dec 2008	Dec 2009	% Change	December 2008	December 2009	% Change
Belmont Shore, Belmont Park, Naples	92	77	-16	7	5	-29	\$750,000	1,032,000	+38
Belmont Heights, Alamitos Heights, Bluff Park	84	59	-30	9	11	+22	\$577,000	\$630,000	+9
Downtown LB	66	42	-36	7	4	-43	\$200,000	\$158,750	-21
Bixby, Bixby Knolls, California Heights	99	79	-20	14	12	-14	\$397,500	\$492,250	+24
Los Altos	46	43	-7	9	7	-22	\$545,000	\$495,000	-9
Artercraft Manor	9	8	-11	2	2	0	\$404,500	\$417,000	+3
Park Estates	15	7	-53	N/A	1	N/A	N/A	\$705,000	N/A

Source: Clarus Market Metrics, January 13, 2010

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