



# ALEX'S NEWSLETTER

OCTOBER/NOVEMBER 2009

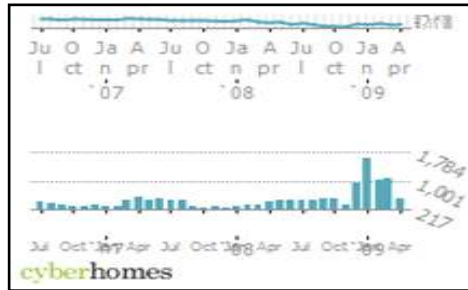
## Home Buyer Tax Credit Can Now Be Applied To Purchase Costs

U.S. Dept. of Housing and Urban Development (HUD) Secretary Shaun Donovan recently announced that the Federal Housing Administration (FHA) will allow home buyers to apply the administration's new \$8,000 first-time home buyer tax credit toward the purchase costs of a FHA-insured home.

The American Recovery and Reinvestment Act of 2009 offers home buyers a tax credit of up to \$8,000 for purchasing their first home. Families can only access this credit after filing their tax returns with the IRS. Home buyers using FHA-approved lenders can apply the tax credit to their down payment in excess of 3.5 percent of appraised value or their closing costs, which can help achieve a lower interest rate.

—California Association of Realtors

## Home Sales in San Diego



Home sales in San Diego County climbed to 3,375 in April, a modest increase from March's 3,020 but a 20.1 percent jump from April 2008, reports MDA DataQuick, a San Diego-based real estate information service.

For Southern California as a whole, homes sold at a faster pace than a year ago for the 10th consecutive month in April as first-time buyers and investors continued to target distressed inland properties.

The April median home price in San Diego was \$290,000, up from \$285,000 in March but a 27.5 percent decline from the \$400,000 in April 2008.

—Roger Showley,  
San Diego Union Tribune,  
June 4, 2009



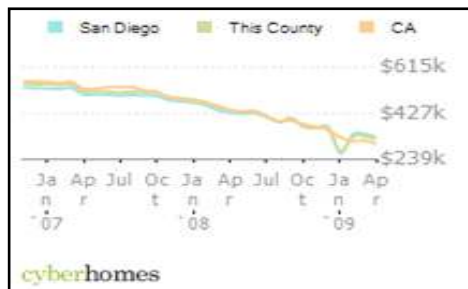
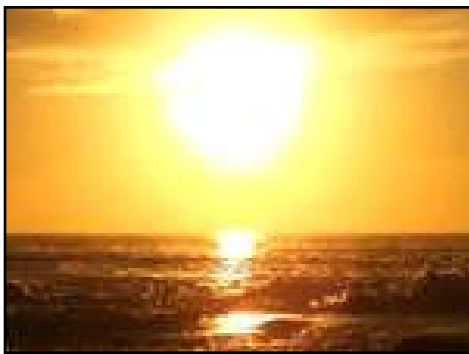
## San Diego County Housing Called Undervalued

San Diego County used to be one of the nation's most overpriced real estate markets, as much as 40 percent above historic norms, according to the IHS Global Insight financial analysis company.

Yesterday, in a dramatic turnaround, Global Insight said housing prices in San Diego are 21.2 percent undervalued. "It's definitely coming back from the boom," said Global Insight economist Jeannine Cataldi.

The median price for a single-family home was \$327,300 in the first quarter, the company said. Based on historic trends for household income, affordability and appreciation, the "normal" value should have been \$415,300. That contrasts with the peak of the boom market, in the third quarter of 2005, when Global Insight found the median price of \$506,500 was above the norm by \$144,100, or 40 percent.

—Roger Showley,  
San Diego Union Tribune  
June 4, 2009



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# FUN IN SAN DIEGO!



**Fleet Week**  
October 1 - 21

**La Mesa Oktoberfest**  
October 2 - 4

**San Diego Asian Film Festival**  
October 15-29

**San Diego Food & Wine Festival**  
(Embarcadero Park North)  
November 18-22

**Holiday of Lights**  
November 19-30

**Mother Goose Parade**  
November 25 - 29

**Thanksgiving Dixieland Jazz Festival**  
November 30

**The San Diego Symphony performs at Copley Symphony Hall**  
October 2 - November 22

**The San Diego Repertory Theatre performs at the Lyceum Stage Theatre**

• **Long Story Short**  
October 3 - November 1

• **Sea Farer**  
November 14 - December 13



@ Steelers	SUN 10/4	5:20 PM	NBC
BYE	SUN 10/11		
Broncos	MON 10/19	5:30 PM	ESPN
@ Chiefs	SUN 10/25	10:00 AM	CBS
 RAIDERS 	SUN 11/1	1:05 PM	CBS
@ Giants	SUN 11/8	1:15 PM	CBS
Eagles	SUN 11/15	1:15 PM	FOX
@ Broncos	SUN 11/22	1:15 PM	CBS
Chiefs	SUN 11/29	1:05 PM	CBS



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# WE'VE FOUND THE BOTTOM

After a plunge lasting three years, houses have finally become cheap enough to lure buyers. That, in turn, is stabilizing prices, generating hope that the real estate market is beginning to recover.

Eight cities, including Chicago, Cleveland, Denver and San Francisco, showed price increases in May, up from four in April and one in March, according to data released Tuesday. Two other cities, Charlotte, N.C., and New York, were flat.

For the first time since early 2007, a composite index of 20 major cities was virtually flat, instead of down.

"We've found the bottom," said Mark Fleming, chief economist for First American CoreLogic, a data firm.

The release of the surprisingly strong Case-Shiller Price Index, compiled by Standard & Poor's, followed earlier reports that sales of existing homes rose last month for the third consecutive time, while sales of new homes rose in June by the largest percentage in eight years.

Brad Hunter, chief economist for Metrostudy, a research firm, said the new home numbers appeared to illustrate less a return of buyers like Mr. Shah and more a resurgence of investors and speculators. Metrostudy's own data showed that the number of buyers during the second quarter who actually moved into their new house declined 2.6 percent.

"Investors are turning right around and putting the houses on the market for sale or for rent," Mr. Hunter said. "What appears to have been an absorption of excess inventory can be just a changing of ownership of that inventory."

More attention was focused on the news that, when May was compared with April, the price index for 20 major cities showed a half-percent gain. It was the first month-over-month increase in the index in 34 months.

"It is very possible that years from now we will say that April 2009 was the trough in home prices," said Maureen Maitland, vice president for index services at Standard & Poor's.

One reason the market is perking up in some places, real estate agents say, is the encouragement offered by such measures as the first time buyer's tax credit of \$8,000.

By DAVID STREITFELD  
New York Times  
July 29th

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