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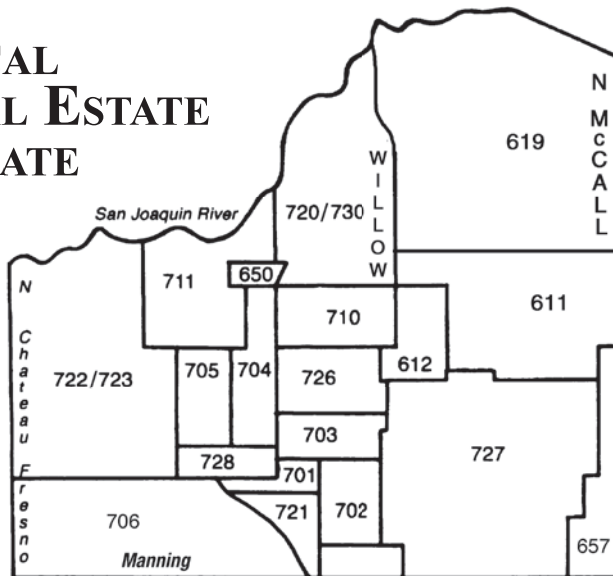
Patti O'Neill CRS, GRI, Broker Associate



JANUARY / FEBRUARY 2011



LOCAL REAL ESTATE UPDATE



A MESSAGE FROM PATTI

An interesting year! It's started with rates that began to creep up and slim inventory due to the season – it is a good time to sell. Bad news is that the Short Sale and REO sales have so affected our prices, that a traditional seller is really getting hurt by the valuations.

Even though the dollar volume of sales is up near double what it was in 2001, there is a gloomy feeling to the market. No more do we have the “move up” buyers in hand – but we are operating in a first-time buyer market arena. This in an indicator of what price range is prominent.

To further explain the gloom, in 2004 to 2006 there was a lot of money changing hands... and lots of it was spent locally. Equity lines were pumping money into the local market place. Today's sellers are the banks and they take the money exchange to an out of state lender. Equity lines have dried up and people are caught in a bind with houses being worth less than they owe. Communities are caught in a bind with less revenue flowing in. I, for one, look forward to a Happy New Year and “feel better” market place for all of us!

Questions ? Call me – I am here for you!

Fondly,

FRESNO/CLOVIS REAL ESTATE SALES SUMMARY 11/15/10 – 12/31/10

Area	No. Sold	Highest Price	Lowest Price	Average Price
611	80	\$475,000	\$94,000	\$239,950
619	86	\$918,000	\$147,500	\$261,500
704	52	\$550,000	\$31,000	\$121,750
705	33	\$194,500	\$34,000	\$84,000
710	27	\$215,000	\$90,000	\$150,000
711	31	\$1,225,000	\$100,000	\$217,000
720/730	97	\$780,000	\$110,000	\$245,000
722/723	161	\$460,000	\$35,000	\$149,900
726	45	\$165,000	\$44,000	\$104,000
727	118	\$525,000	\$53,600	\$160,000

Note: Information provided from the Multiple Listing Service

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Fascinating Foreclosure Facts For Fresno County 2010

The top Foreclosure **Cities** in Fresno County were 1) Fresno and 2) Clovis. These were followed by Reedley, Selma, Sanger, Coalinga and Parlier. Surprising to me, the cities with the fewest foreclosures were Orange Cove and Huron.

The top Foreclosure **Zip Codes** are 1) 93722, 2) 93727, 3) 93702, and, 4) 93720, followed by 93726, 93611, 93711, 93705, 93612, 93703, 93710 and then 93706.

Filings of Foreclosures by **Year Built**, were led by homes built in 1950-1960, followed by those built in 1990-2000, and then 1970-80, 1980-90, and surprising to me, the fewest in 2000-2010.

Filings of Foreclosures per **Estimated Value** was highest in the \$100-\$200K range, followed by the 0-\$100K range, third was the \$200-\$300K homes and a small amount in the \$300-\$400K and fewest in the \$400-\$500K range.

Filings of Foreclosures **per Square Foot** was led by the 1,250-1,500 sq. ft. range, followed by the 1,000-1,250 sq. ft. range and tapering down as the square footage increased.

Filings **per Loan Balance** were highest in the \$200-\$300K range, followed by the \$100-\$200K range.

Filings **per Loan Origination Date** were led by homes bought in the 4th quarter of 2006, then 1st and 2nd quarters of 2007.

The **highest month** for filings of Foreclosure notices in 2010 was August, dwindling down from there. (This was about the time of the BofA and other scandals about fraudulent foreclosures hit.)

It is my opinion that all this points to the fact that entry-level houses and ill-prepared buyers were the hardest hit problem areas. Not only could they not handle the cost of living in a home, many couldn't deal with the maintenance level of an older home, coupled with the downturn in economy and jobs.

Bad news is that we are headed that way again folks. Right now lenders here in Fresno have loan products available for entry-level housing, giving **FHA guaranteed loans out that require a 1/2% down payment** of the buyers own money!!! Buyers are charged a 1/2% rate increase over what is par right now – so, it is still less than 5% interest rate...

I have read predictions that the minimum recovery from the housing crash won't happen before 2013 at the earliest – and most recently – I heard from good sources, that it will be nearer to 2020 before we are in a good market again...

Bottom Line: It is a great time to be buying houses right now. Prices are not predicted to increase, but stay stable or decrease. Please call me if I can be of help to you or yours! Your referrals are most appreciated!

December Market Statistics Fresno/Clovis Cities

NUMBER OF PROPERTIES FOR SALE

DEC '09	DEC '10
3,122	3,494
+12% INCREASE	

PROPERTIES UNDER CONTRACT

DEC '09	DEC '10
458	699
+53% INCREASE	

NUMBER OF HOMES SOLD

DEC '09	DEC '10
621	575
-7% DECREASE	

AVERAGE PRICE OF SOLD HOMES

DEC '09	DEC '10
\$179,950	\$164,925
-8% DECREASE	

MEDIAN PRICE OF SOLD HOMES

DEC '09	DEC '10
\$152,000	\$152,235
+0%	

MONTHS OF INVENTORY

DEC '09	DEC '10
5.3	3.4
-36% DECREASE	

AVERAGE DAYS ON MARKET

DEC '09	DEC '10
53	76
+44% DECREASE	