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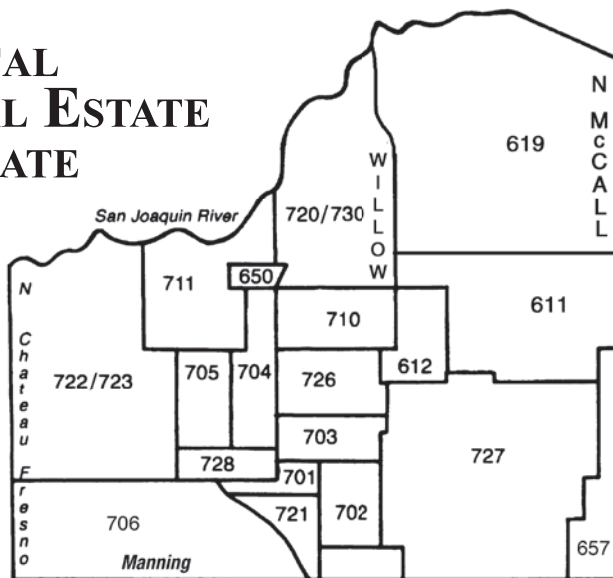
**Patti O'Neill** CRS, GRI, Broker Associate



OCTOBER 2010



## LOCAL REAL ESTATE UPDATE



### FRESNO/CLOVIS REAL ESTATE SALES SUMMARY 08/15/10 – 09/30/10

Area	No. Sold	Highest Price	Lowest Price	Average Price
611	93	\$440,000	\$28,500	\$200,000
619	71	\$835,000	\$141,750	\$312,000
704	40	\$675,000	\$43,250	\$167,000
705	53	\$205,000	\$18,000	\$102,000
710	22	\$250,000	\$65,000	\$162,500
711	48	\$1,150,000	\$135,000	\$265,000
720/730	90	\$1,200,000	\$141,000	\$247,500
722/723	129	\$365,000	\$65,000	\$155,000
726	29	\$215,000	\$68,250	\$112,000
727	120	\$490,000	\$46,000	\$173,425

Note: Information provided from the Multiple Listing Service

## A MESSAGE FROM PATTI

**Bank of America Stops Foreclosures:** On the heels of this major announcement, spurred by the rampant incompetence within the lenders home loan department, please be sure to read the back side where I have quoted from an AP writer regarding the anticipated side effects of this major announcement...

### Loan Modification Scams a Major Problem:

Recently the Department of Justice held a hearing panel here in Fresno related to the modification loan fraud. Fresno was identified as one of the five (5) areas in the US that is plagued with this problem. A friend of mine sat on that panel and I was amazed at the schemes they use to prey on people who are worn down by trying to get through the process. PLEASE call me if you have someone needing to modify – there are a few credible assistance programs out there...DO NOT PAY ANY MONEY for the service!!! FYI: President Obama's recent veto of the notarization bill has nothing to do with stopping/or helping the foreclosures – especially the non-judicial type we have here in California. While there is a definite need for the standardization of notary form standards across state lines, (and someday it will be done) regardless, please don't misinterpret the message of the press implying that the veto will stop the process...

Questions ? Call me – I am here for you!

Fondly,

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## Foreclosure Freeze Could Undermine Housing Market

With predictions everywhere that the failed housing market was just about over and “recovery in the marketplace was in sight” comes a scandal that threatens to further unhinge the gigantic problem – Bank of America announced that it is suspending its foreclosure proceedings across all 50 states. If other banks follow suit, it raises the specter of a national foreclosure moratorium.

In all, the banks will have to review the paperwork for hundreds of thousands of mortgages. On top of that, class action lawyers and state attorney generals have filed lawsuits and called for foreclosure moratorium.

While in the short term the freezes could actually benefit both homeowners and the housing market: Homeowners would have time to live rent-free and chip away at their debt. Prices might stabilize because so many homes are penned up.

According to AP Real Estate writer, Michelle Conlin in an October 11 article, “The long-term implications are grave. Only a month ago, housing watcher Mark Zandi, chief economist at Moody’s Analytics, predicted that a housing recovery would be under way by the third quarter of next year. Now he believes the foreclosure scandal could prolong the housing depression for at least another few years.”

“Before a housing recovery can occur, all those foreclosed properties have to be re-scrutinized by the banks and then sold. With any foreclosure-related deal open to legal challenge, that inventory could be taken off the market while the legal challenges make their way to courts.”

This development is especially troubling given how large the foreclosure market is. Before the scandal erupted, it was predicted that over 40% of residential sales this year would be on distressed properties. Years past, that figure was in the 7-10% range.

Knowing that the Obama administration has ordered the ratio of short sales and foreclosures to change, forcing the loan servicers to cooperate in short sales with sellers than to put so many people out of their homes – it is said that the ratio has been reversed and short sales will account for 70% and foreclosures only 30% of the distressed sales. Bottom line – it is another moment in history. Please know that I will be watching and reporting to you...

*home values have* **stabilized**

The Median Sales Price for Single Family Residences, Condos, & PUDs reported as sold to the Fresno MLS have **stabilized near \$150,000** for more than the past 12 months

september 2009	\$150,000
october 2009	\$150,000
november 2009	\$155,100
december 2009	\$145,000
january 2010	\$140,120
february 2010	\$149,000
march 2010	\$150,000
april 2010	\$145,900
may 2010	\$154,950
june 2010	\$157,500
july 2010	\$149,900
august 2010	\$148,200

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## September Market Statistics Fresno/Clovis Cities

### NUMBER OF PROPERTIES FOR SALE

SEPT '09	SEPT '10
3,379	3,637
<b>+8% INCREASE</b>	

### PROPERTIES UNDER CONTRACT

SEPT '09	SEPT '10
736	729
<b>+1% INCREASE</b>	

### NUMBER OF HOMES SOLD

SEPT '09	SEPT '10
609	547
<b>-10% DECREASE</b>	

### AVERAGE PRICE OF SOLD HOMES

SEPT '09	SEPT '10
\$185,000	\$175,000
<b>-5% DECREASE</b>	

### MEDIAN PRICE OF SOLD HOMES

SEPT '09	SEPT '10
\$163,000	\$160,000
<b>-2% DECREASE</b>	

### MONTHS OF INVENTORY

SEPT '09	SEPT '10
3.2	3.5
<b>+10% DECREASE</b>	

### AVERAGE DAYS ON MARKET

SEPT '09	SEPT '10
56	69
<b>+23% DECREASE</b>	

Call **Patti O'Neill** for all of your real estate needs (559) 288-5529