



The ESCROW EXAMINER

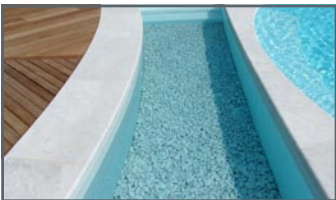
September 2009



Pickford Escrow and The Escrow Firm sign deal with Altos Research to provide up-to-date market data and trends for customers.



In an effort to continually add value to our clients we have partnered with Altos Research, a real time real estate data company that provides local real estate data to real estate agents, home buyers and sellers, investors, and banks and Wall Street institutions to give them the most recent analysis for local markets. Altos aggregates their data from several on-line resources to give you the most recent market relevant data and they have several ways to look at the data:



1. Individual charts with specific statistics
(can be emailed, posted to blogs, put in newsletters, etc...)
2. Summary Reports (1 page)
3. Executive Reports (10-12 pages)

The strength is in the volume of data analyzed and your ability to narrow the focus down to a single zip code. You can have conversations with your clients about what the market is doing in their zip code and have a picture of exactly what different segments of the markets are doing (by quartile).

If you would like to receive a report or get access to some of the charts to include in your blog or newsletter please contact your Pickford Escrow Sales Representative. For LA: Melissa Isler (misler@pickfordescrow.com) For OC: Rosie Poole (rpoole@pickfordescrow.com) For SD: Joe Curtis (jcurtis@pickfordescrow.com) or let your trusted Pickford Escrow or Escrow Firm escrow officer know and we'll follow up with you.

Southland home sales rise again as higher-cost areas awaken

La Jolla, CA - Southern California homes sold last month at the fastest clip for a July in three years and the fastest pace for any month since December 2006. The median price paid rose slightly from June – marking the third consecutive month-to-month gain – as sales in pricier coastal areas continued to rise and sales of lower-cost foreclosures waned, a real estate information service reported.

A total of 24,104 new and resale houses and condos closed escrow in San Diego, Orange, Los Angeles, Ventura, Riverside and San Bernardino counties last month. That was up 3.6 percent from 23,262 in June and up 18.6 percent from 20,329 a year ago, according to San Diego-based MDA DataQuick.

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Last month the share of Southland purchase loans above \$417,000 rose to 15.1 percent, the highest since it was 15.6 percent in August 2008. These “jumbo” mortgages became more expensive and more difficult to obtain after the credit crunch hit in August 2007. Before then, nearly 40 percent of Southland sales were financed with jumbo loans, then defined as over \$417,000.

Although sales of lower-cost foreclosures have tapered off, the high end of the housing market has awakened this summer from a long slumber, during which sales had been at or near record lows. July sales of existing single-family houses rose above a year ago in many coastal towns, including Manhattan Beach, Redondo Beach, Huntington Beach, Newport Beach, Carlsbad, Encinitas and La Jolla. Among the higher-cost Southland communities not posting such a gain were Malibu, Rancho Palos Verdes, Beverly Hills, Brentwood and Del Mar.

Across the Southland, resales of single-family houses priced \$500,000 and above rose to 20.1 percent of all existing houses sold in July, compared with a low this year of 15.0 percent in March. However, a year ago 27.2 percent of sales were for more than \$500,000.

The recent shift toward more sales of higher-cost homes, in conjunction with the decline in sales of deeply discounted foreclosures, has put upward pressure on the median sale price. The median is the point where half of the homes sold for more and half for less. The dramatic declines in the median over the past two years were partly the result of the high-end housing market all but

All Homes	Sales Volume			Median Price		
	Jul-08	Jul-09	%Chng	Jul-08	Jul-09	%Chng
Los Angeles	6,592	8,082	22.60%	\$400,000	\$321,000	-19.80%
Orange	2,799	3,128	11.80%	\$461,000	\$420,000	-8.90%
Riverside	4,116	4,699	14.20%	\$260,000	\$185,000	-28.80%
San Bernardino	2,521	3,549	40.80%	\$230,000	\$140,000	-39.10%
San Diego	3,431	3,809	11.00%	\$364,000	\$320,000	-12.10%
Ventura	870	837	-3.80%	\$420,000	\$375,000	-10.70%
SoCal	20,329	24,104	18.60%	\$348,000	\$268,000	-23.00%

shutting down, just as resales of low-cost, inland foreclosures exploded.

Last month 43.4 percent of the Southland houses and condos that resold had been foreclosed on in the prior year – the lowest level since June 2008. July’s foreclosure resales figure was down from 45.3 percent in June and from a peak 56.7 percent in February 2009.

“Have prices hit bottom? While some data continue to hint at that, it remains an especially risky call to make given the uncertainty over the magnitude of future job losses and foreclosures. The recent drop in foreclosure resales, coupled with the rise in high-end sales, has helped stabilize some of the regional home price measures. But there’s still quite a bit of distress out there, and plenty of unknowns with regard to how lenders and borrowers will choose to proceed,” said John Walsh, DataQuick president.

In the region’s more affordable areas, many first-time buyers continued to choose government-insured FHA financing. Such loans were used to finance 37.2 percent of home purchases last month, up from 36.9 percent in June and 19.7 percent a year ago.

Investors and other absentee buyers, defined as those who will have their property tax bills sent to a different

address, bought 19.4 percent of the Southland homes sold last month. That’s up from 15.5 percent a year ago and a monthly average since 2000 of about 15 percent. San Bernardino County had the highest share of absentee buyers in July: 27 percent.

Source: DQNews.com Media
Click here for full article

By the Numbers

7: Number of days closing can be delayed if the APR on your loan changes by more than 0.125% from the original good faith estimate due to recent changes in HERA / HOPA

37,857: Number of properties, according to RealtyTrac.com, that are in some form of foreclosure for July in Orange, San Diego and Los Angeles Counties

9: Number of business segments that Pickford Escrow and The Escrow Firm have the ability to do business in (i.e. Bulk Sales, Residential Resale, Refinance, New Homes, plus 5 more...)

58: Number of Counties in California that we can perform escrow services