HOUSING PROGRAM ENHANCEMENTS OFFER ADDITIONAL OPTIONS FOR STRUGGLING HOMEOWNERS

Today, as part of its ongoing commitment to continuously improve housing relief efforts, the Administration announced adjustments to the Home Affordable Modification Program (HAMP) and to the Federal Housing Administration (FHA) programs. These program adjustments will better assist responsible homeowners who have been affected by the economic crisis through no fault of their own.

The program modifications will expand flexibility for mortgage servicers and originators to assist more unemployed homeowners and to help more people who owe more on their mortgage than their home is worth because their local markets saw large declines in home values.

These changes will help the Administration meet its goal of stabilizing housing markets by offering a second chance to up to 3 to 4 million struggling homeowners through the end of 2012. For more information go to http://home-mortgages.suite101.com/article.cfm/how_government_stimulus_plan_can_save_your_house

GREEN YOUR HOME WITH COST-SAVING REMODELING TAX CREDITS

- As the 40th anniversary of Earth Day was celebrated last month, the National Association of Home Builders (NAHB) reminds homeowners that they can use fewer resources and save money by taking advantage of federal energy efficiency tax credits through the end of the year. For more information go to http://www.energystar.gov/index.cfm?c=tax_credits.tx_index

MORTGAGE RATES
U.S. Averages as of June 11, 2010

- 30 Yr. Fixed: 4.20%
- 15 Yr. Fixed: 4.67%
- 5/1 Arm: 3.54%

PROPERTY TAX INFORMATION FOR DECLINE-IN-VALUE HOMES

For 2010, the Assessor’s Office will again proactively review the value of hundreds of thousands of single-family residences and condominiums. This review will include those homes purchased between July 1, 2003, and June 30, 2009. For more information go to: http://assessor.lacounty.gov/extranet/list/newslist.aspx?newsid=99

PENDING HOME SALES RISE 5.3% IN MARCH

The number of buyers who signed contracts to purchase U.S. homes surged more than expected in March due to the federal government providing the first-time buyers tax credit. This incentive stimulated homes sales, but the deadline was April 30, 2010. Many analysts now project sales will drop sharply in the second half of the year. Some expect prices to plunge as well, especially if mortgage rates rise and more foreclosed homes hit the market.