

Tom Lyons—Real Estate Expertise
925-216-1105
realestate@tomlyons.com
19 Years of experience in Tri Valley Real Estate

The Lyons Tri Valley Real Estate Report
April 2010
Year / Volume #4—Issue #28



No inventory numbers to discuss for April 2010. It is suffice to say, in our area, there is a shortage of available homes across all price ranges. Right now because of low interest rates, low prices on foreclosures, government tax credits for first time homebuyers, attractive FHA financing programs the demand for homes in the Tri Valley area is extremely strong. Problem is that most buyers who want to buy now can not find a home to buy!

The following article helps explain this more.

<http://www.dqnews.com/Articles/2010/News/California/Bay-Area/RRBay100318.aspx>

Yet with all of these home sales real estate prices are not appreciating in a way that you would expect. Home prices are going up in most price ranges in our local Tri Valley area, but the increases are modest. Why? The banks are keeping the lid on price appreciation with the appraisals needed to complete a home purchase. Banks, currently, are very strict with current home appraisals. There are new appraisal guidelines in place that make it difficult for many houses to appraise at the agreed upon sales price. Hence, the appraisal comes in lower, the sales price of the home is lower Which keeps price appreciation on homes lower than it would be if there was a freer market system in place.

Info on how home appraisals, currently, are hurting price appreciation in our area.

<http://www.tomlyons.com/default.aspx?pp=162248>

The Elephant in the room continues to be

Foreclosures!! There are a lot of homes in our area that are in foreclosure, or are bank owned. No surprises there. The surprise is that many of these foreclosed homes are not being released back into the market for sale. Banks keep these homes in their REO inventory (real estate owned). This is the euphemism for the term “shadow inventory” which is inventory of homes that should be released for sale one of these days.

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**Our real estate laws of pricing still govern what happens with real estate values.
Here is a link to the laws of real estate pricing.**

<http://www.tomlyons.com/default.aspx?pp=159995>

One of the more important changes for April 2010 are the new federal government laws that go into effect 4/5/2010 with regards to lender short sales. The new guidelines will make it much easier for homeowners to get short sales approved. Plus, the guidelines shorten the entire short sale process, by imposing timeframes on lenders. So if you are a homeowner who is upside down on your property, or if you're facing a financial hardship, please click on the below links. If you know someone who may benefit from these new rules please pass this info on to them.

New federal guidelines for short sales effective 4/5/2010. Just click here.

<http://www.tomlyons.com/default.aspx?pp=189174>

The federal government has pledged to keep interest rates at record lows in order to help foster the economic recovery. Details are here.

http://news.yahoo.com/s/ap/20100316/ap_on_bi_ge/us_fed_interest_rates;_ylt=AkEaH_h5k7SrhkHBjkIkNECyBhIF;_ylu=X3oDMTJtbjBjcjFqBGFzc2V0A2FwLzlwMTAwMzE2L3VzX2ZIZF9pbmRlcmVzdF9yYXRlcwRjcG9zAzEEcG9zAzIEc2VjA3luX3RvcF9zdG9yeQRzbGsDZmVkaG9sZHNyYXRl

On 3/25/10 Bank of America announced a program to reduce mortgage principal on homeowners who are either underwater or in financial trouble.

http://news.yahoo.com/s/ap/20100324/ap_on_bi_ge/us_bank_of_america_mortgage

Search for homes from your mobile phone at <http://tomlyons.com/mobile>

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For 2010 prices on our lower to mid range homes will appreciate. Click for info.

http://news.yahoo.com/s/ap/20091027/ap_on_bi_ge/us_home_prices;_ylt=AuGBOAb4_apGgXcA_XzKbMes0NUE;_ylu=X3oDMTJzNm41ZTlwBGFzc2V0A2FwLzIwMDkxMDI3L3VzX2hvbWVfcHJpY2VzBGNwb3MDMgRwb3MDNgRwdANob21lX2Nva2UEc2VjA3luX3RvcF9zdG9yeQRzbGsDaG9tZXByaWNlc3Jp

Our blog info on the recent success stories on short sales.

<http://www.dqnews.com/Articles/2009/News/California/Bay-Area/RRBay090716.aspx>

Buyer information on how to purchase a home.

http://news.yahoo.com/s/ibd/20090709/bs_ibd_ibd/20090709realestate

First time buyer tax credit extended!!

Info on the \$8,000.00 first time homebuyers tax credit. This income tax credit has been extended through June 2010. In addition, a \$10,000 California state tax credit was approved 3/35/10. This is great news for our local housing market.

http://news.yahoo.com/s/ap/20091029/ap_on_bi_ge/us_homebuyer_tax_credits

http://news.yahoo.com/s/ap/20091105/ap_on_bi_ge/us_homebuyers_tax_credit

<http://www.federalhousingtaxcredit.com/2009/home.html>

<http://scpr.org/news/2010/03/22/california-legislature-extends-homebuyer-tax-credi/>

For all of your real estate needs and questions please check out our websites

<http://tomlyons.yourkwagent.com/atj/user/HomePageGetAction.do>

<http://tomlyons.com/default.aspx>

The Lyons Real Estate Report is distributed monthly to approx. 950 households in the Tri Valley area. If you'd like to receive this report monthly, or if you'd like to unsubscribe, please send me an email at realestate@tomlyons.com

Tom