

# BEVERLYWOOD AREA NEIGHBORHOOD NEWS



Beverlywood  
Castle Heights  
Cheviot Hills  
Crestview

La Cienega Heights  
Regent Square  
Reynier Village  
South Robertson



[www.DanMayRealEstate.com](http://www.DanMayRealEstate.com)

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[www.MyFreeBeverlywoodMLS.com](http://www.MyFreeBeverlywoodMLS.com)



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## PROPOSED INITIATIVES IN D.C. WOULD BENEFIT HOME BUYERS AND OWNERS

The currently proposed Economic Stimulus Bill includes a potential tax credit to home buyers as well as an increase in the FHA loan limit that would help both buyers and sellers.

As of Monday Feb 9<sup>th</sup>, the Senate was finalizing their version of the much debated Stimulus Bill which includes a \$15,000 tax credit to anyone who purchases real estate as their primary residence between January 1<sup>st</sup> and July 1<sup>st</sup> of 2009. If passed, this will be significant incentive to get buyers "off the sidelines" and back into home ownership. If you or someone you know is considering a purchase, be sure to contact your CPA or financial advisor to verify how this new law may benefit you.

According to the Wall Street Journal's website, this is replacing a House version that called for a \$7,500 tax credit which would have been available to only first time home buyers up to a certain income level (\$75K single, \$150K married) and would have to be repaid. The Senate version is more aggressive by doubling the

available credit, expanding the number who can qualify by eliminating the first time buyer requirement, and dropping the repayment requirement. Please note that the proposed tax credit is nonrefundable, meaning you can only receive the credit to the extent that you owe federal taxes.

A second important proposal that would help home buyers and owners alike relates to FHA's conforming loan limits. Last year FHA expanded their loan limits to assist borrowers by increasing to \$729,500 in high value markets like Los Angeles. FHA then lowered the limit to \$625,000 but is now expected to return to the \$729,500 amount. How does this help buyers and sellers you ask? It helps buyers in offering more attractive financing i.e. lower borrowing costs when purchasing a home. This helps homeowners and home sellers by enable potential buyers to afford more home than they otherwise be able to qualify for. The difference in rates between a "jumbo conforming (up to \$729,500)" rate and "jumbo" can be as much as a 1% difference.

## Important Dates

- **Feb. 14 - Happy Valentines Day**
- **Feb. 16 - President's Day**
- **March 4 - 7pm CHNA Meeting at Castle Hts Elem**
- **April 6-10 - Spring Break for LAUSD Schools**
- **May 2 - South of National Tree Planting (Rescheduled)**

## NEIGHBORHOOD NEWS

### Sponsors and Donations

The Friends of the Castle Heights Elementary school are seeking donations and sponsors for an important fund raising event. The annual Silent Auction will take place April 25<sup>th</sup>.

### Green Living Workshops now offered in Santa Monica open to all!

I signed up and you should too! Save up to \$200 a year on utility costs and reduce your landfill waste by up to 50% by attending 6 workshops. Each of the sessions focuses on a different topic: water, energy, waste, chemicals, transportation and travel, and shopping and food. Participants receive free resource saving tools such as water saving shower heads, energy saving light bulbs, and reusable shopping bags. Workshops at SM Public Library Wednesday evenings 7 to 8:30pm. Sign up at <http://www.sustainableworks.eventbrite.com>.

## NEW! NEIGHBORHOOD BUSINESS DIRECTORY

### Event - Party Service

Bartime  
(310)428-6923

### Child Care

Linda's Licensed Child Care  
(310)836-5147

### Flooring

Willie's Flooring Services  
(310)837-6712

### Electrical Service

I B Electric  
(310)271-9588

### Lighting and Electrical Supply

Alcon Lighting & Electric  
(310)733-1248

### Antique Textile Restoration

[www.antiquetextileclinic.com](http://www.antiquetextileclinic.com)  
(310)836-3252

### Save a Life - Learn CPR

SantaMonicaCPR.com  
(310)837-3820

### Income Tax & Accounting

Laurence R. DeMers, CPA  
Office 310-836-0340

To have your business or service featured in this newsletter free of charge, please call Dan at 310 482 2110 or e-mail [dan@danmayrealestate.com](mailto:dan@danmayrealestate.com)



**JUST LISTED IN THE NEIGHBORHOOD BY DAN MAY!**

**3207 CASTLE HEIGHTS AVENUE**

3 Bedrooms, 2.5 Bathrooms

2,437 Square Feet of Living Space • 8,750 Square Foot Lot

**Asking Price: \$949,000**

**Open House: Sunday, February 8th, 1-4pm**

**Sunday, February 15th, 1-4pm**

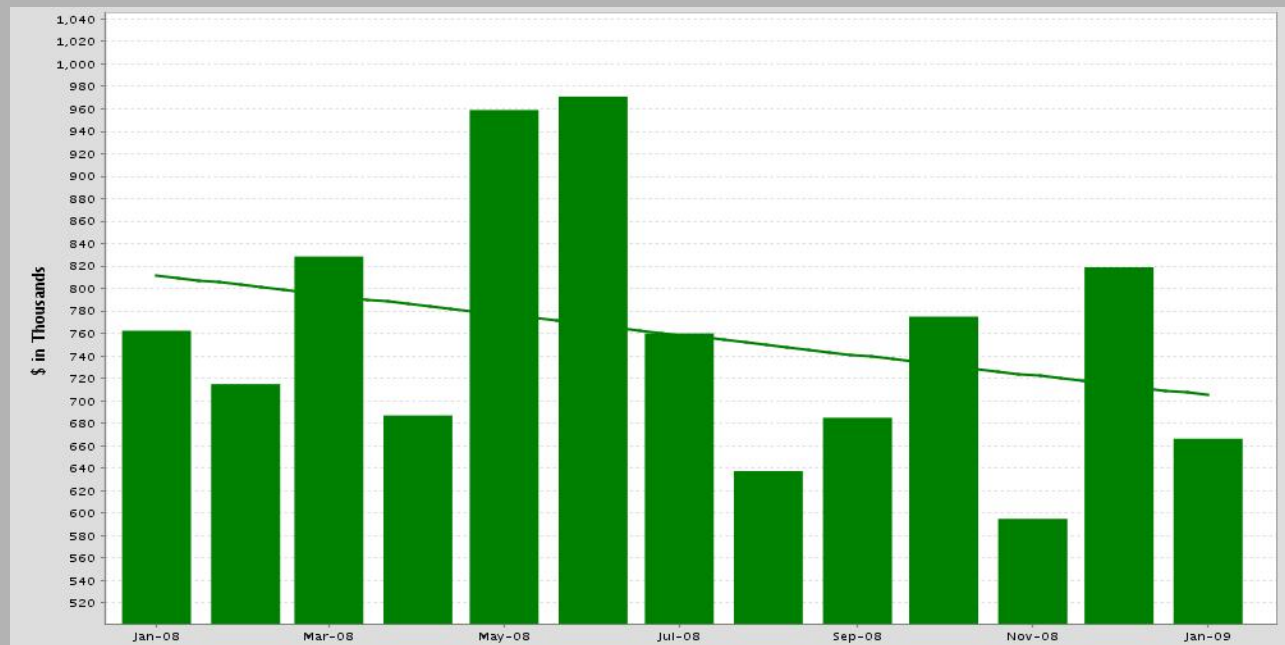
**Virtual Tour: <http://www.tourfactory.com/479354>**

**MARKET ACTIVITY REPORTS**

Dan May

**Median Sold Price by Month**  
Jan-08 vs. Jan-09: The median sold price is down 13%

The MLS/CLAW™



**Jan-08 vs. Jan-09**

Jan-08	Jan-09	Change	%
762,500	666,250	-96,250	-13%



MLS: CLAW      Time Period: 1 year (monthly)      Price: All      Construction Type: All      Bedrooms: All      Bathrooms: All  
 Property Types: Single Family Residential  
 MLS Areas: 9  
 Statistics are based on closed MLS transactions. Each closing generates one transaction side only.



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