



# BEVERLYWOOD AREA NEIGHBORHOOD NEWS



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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.BeverlywoodHomeValues.com](http://www.BeverlywoodHomeValues.com)



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## OPTIONS FOR DISTRESSED PROPERTY OWNERS - PART 2

I did not have enough space for all the information last month so here is the balance of it. As I mentioned, the current U.S. housing market and national financial crisis has caused untold stress and heartache for many American families. Foreclosure is one of the most devastating financial challenges that a family can face and one that many times can be avoided. Following is a brief overview of some additional options, including benefits and drawbacks. Please share this with someone you know:

### Rent the Property

If your mortgage payment is low enough that market rent will cover it, convert the property to a rental and use the rental income to pay the mortgage. Benefit: Allows homeowner to keep property indefinitely. Drawback: issues that can arise with a rental property are many, and rent often does not cover the full cost of property ownership and maintenance plus funds for another place to live. Renting more than a few years can create income tax issues as well.

### Sell the Property

Homeowners with sufficient equity can list their property with a qualified agent in their area. Benefit: Allows homeowner to avoid foreclosure and harvest some of their equity. Drawback: In many cases today, homeowners do not have sufficient equity

to sell their property without negotiating a short sale (see next solution).

### Short Sale

If a homeowner owes more than the home is currently worth, they can hire a qualified real estate agent to sell their property through a "short sale". This requires the property to be on the market and the homeowner must have a financial hardship to qualify. Hardship is defined as "a material change in the financial stability of the owner between the date of purchase and the short sale negotiation". Acceptable hardships include: mortgage payment increase, job loss, divorce, excessive debt, forced or unplanned relocation, health issues and more. Benefit: allows the owner to avoid foreclosure and salvage their credit rating. It also keeps foreclosure off the individual's public record, and may allow the owner to avoid a deficiency judgment. Borrower may qualify for another mortgage in as little as 24 months (as opposed to five years for a foreclosure). Drawback: Short sales can be a trying process in which a homeowner is best served by contracting with a qualified real estate agent to guide the way.

This represents only a summary of some of the solutions available to homeowners facing foreclosure. Please call me today for a free confidential evaluation of your individual situation, property value, and possible options.

## Important Dates

- **March 14th - Daylight Savings Begins**
- **March 17th - St. Patrick's Day**
- **March 21st - 1st Day of Spring**
- **March 30th - Passover Begins**
- **April 4th - Easter Sunday**
- **April 14th - 7pm CHNA meeting at Castle Heights Elementary**
- **April 22nd - Earth Day**

## NEIGHBORHOOD NEWS

### Market Update:

According to the MLS, only 3 homes sold in the Beverlywood and Adjacent area during the entire month of February 2010, compared to 9 last month and 10 in Feb of 2009. The 3 homes that sold were on the market for an average of 43 days, compared to an average of 59 last month, and sold for 98.05% of their asking price at an average of \$512 per sq. ft. Currently there are 35 Single Family homes for sale, compared to 33 last month. These hhomes have been on the market for an average of 67 days. 25 single family homes are now in escrow compared to 20 last month. Has the market stabilized? Sign up for your up-to-the-minute "Market Snapshot" report showing homes for sale and recently sold around your home by visiting: [www.DanMayRealEstate.com](http://www.DanMayRealEstate.com) For tips on increasing your homes curb appeal and market value, contact Dan May at (310)739-8647.

## NEIGHBORHOOD BUSINESS DIRECTORY

### Licensed Massage Therapist

Christa  
(310) 985-2627

### Window/Carpet/Gutter Cleaning

Guy Shafto - Owner  
(310) 962-5096

### Antique Plus Antiques

2812 S. Robertson Blvd.  
(310) 839-8100

### Estate Services

Treasures Estate Services  
(310) 418-8203

### Child Care

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

### Interior Design/Home Staging

Pristine Staging  
(310) 270-7497

### Piano Lessons

Karen  
(310) 202-8692

### Antique Textile Restoration

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

### Save a Life - Learn CPR

SantaMonicaCPR.com  
(310) 837-3820

### Tutoring

SM Tutoring Club  
(310) 82-TUTOR

### Spanish Tutoring

Dolores  
(310) 287-0263

### Baby Sitting

Caroline Winston  
(310) 559-8652

# JUST LISTED BY DAN MAY



## 3003 Oakhurst Avenue

4 Bedroom • 4 Bath • 2,582 Sq. Ft.

"Stunning, 2 Story Contemporary"

Asking Price: \$949,000

Open House Sunday, March 7th and  
March 14th from 1 to 4pm

Or come see this beauty by appointment

# JUST SOLD BY DAN MAY



## 2815 S. Bedford St. West Los Angeles

2 Bed, 1 Bath, 1033 Sq. Ft.

Listed Jan. 7, 2010

Opened Escrow Jan. 20, 2010  
Just 13 Days

Close Escrow March 5, 2010

Asking Price:  
**\$529,000**

Sold Price:  
**\$550,000**



If you're considering listing your property,  
or if you'd simply like more information  
about what your home is worth,  
give Dan May a call today.



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