

BEVERLYWOOD AREA NEIGHBORHOOD NEWS



Beverlywood
Castle Heights
Cheviot Hills
Crestview

La Cienega Heights
Regent Square
Reynier Village
South Robertson



www.DanMayRealEstate.com

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www.BeverlywoodHomeValues.com



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CALIFORNIA FORECLOSURE PREVENTION ACT

Major legislation extending the foreclosure period by 90 days was signed by the Governor Feb 20th, 2009. It is entitled the California Foreclosure Prevention Act. This new law will take effect May 21, 2009 and is designed to address the foreclosure problem in California.

The new law extends the time period before filing of a notice of sale by 90 days beyond the current three month period following the filing of a notice of default (NOD). The extended time period applies to owner occupied homes where the first loan was recorded between January 1, 2003 and January 1, 2008.

A mortgage loan servicer may obtain a temporary or final order of exemption from the additional 90 day time period if that servicer has a comprehensive loan modification program. The notice of sale must include a statement from the mortgage loan servicer as to whether an exemption was obtained and whether the new time frame for giving notice of sale does not apply.

In order to qualify for an exemption, a comprehensive loan modification program must have all of the following features:

1. Intended to keep borrowers in

their homes when the anticipated recover under a loan modification exceeds the recovery through foreclosure, on a net present value basis

2. Targets a debt to income ratio of 38 percent or less, on an aggregate basis in the program.
3. Includes some combination of the following features:
 - (a) interest rate reduction for at least 5 years
 - (b) extension of loan term to max of 40 years
 - (c) deferral of some portion of unpaid principal balance; reduction of principal;
 - (d) compliance with federally mandated loan modification program; or other factors the commissioner determines are appropriate
4. Seeks to achieve long term sustainability for the borrower when determining a loan modification solution.

The provisions of this new law are repealed on January 1, 2011 unless the Legislature extends them.

Important Dates

- April 22 - Earth Day
- April 24 - Arbor Day
- May 5 - Cinco de Mayo
- May 6 - 7pm CHNA Meeting at Castle Hts Elem
- May 10 - Happy Mother's Day
- May 16 - Armed Forces Day
- May 25 - Memorial Day

NEIGHBORHOOD NEWS

Market Snapshot:

According to the MLS, of total of 11 homes sold in the Beverlywood and Adjacent area during the month of March 2009. The homes that sold were on the market for an average of 72 days and sold for 90.79% of their original asking price at an average of \$444 per sq. ft. of living space. There are currently 60 Single Family homes now for sale in the Beverlywood area, and 15 now in escrow. The homes for sale have been on the market for an average of 57 days at an average of \$528 per square foot. Notice the difference in the price per square foot of the ones for sale vs. sold (16% difference). Sign up for your personal Market Snapshot by visiting my new Beverlywood exclusive website: www.BeverlywoodHomeValues.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

Home Staging

Pristine Staging
(310) 270-7497

Electrical Service

I B Electric
(310) 271-9588

General Contractor

Precision Construction
(310) 497-5438

Antique Textile Restoration

www.antiquetextileclinic.com
(310) 836-3252

Save a Life - Learn CPR

SantaMonicaCPR.com
(310) 837-3820

PartyLite Candles & Gifts

www.partylite.biz/candleking
(310) 559-6996

Tankless Water Heaters

Omdan Plumbing
(310) 600-7755

Learn to Ski/Snowboard

Bob - Virtual Snow
(310) 864-2890

DAN MAY'S CURRENT INVENTORY

FOR SALE

COMING SOON



3207 Castle Heights Ave.
\$899,000

Charming 3+2 in Westwood Area, South of Olympic

IN ESCROW

SOLD



2118 Linnington Ave.
Westwood
\$849,000

1133 9th Street
Santa Monica
\$710,000

2630 Kelton Ave.
Westside Village
\$1,340,000

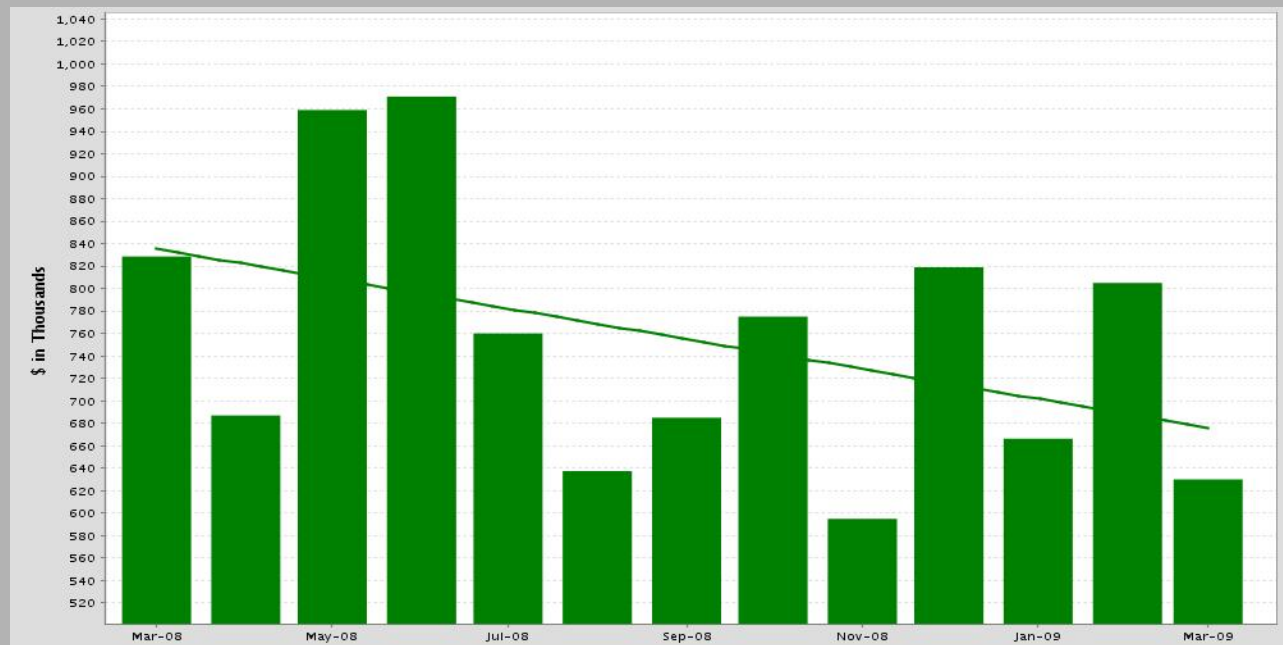
7232 Pomelo Dr.
West Hills 91307
\$531,000

MARKET ACTIVITY REPORTS

Dan May

Median Sold Price by Month
Mar-08 vs. Mar-09: The median sold price is down 24%

The MLS/CLAW™



Mar-08 vs. Mar-09

Mar-08	Mar-09	Change	%
828,500	630,000	-198,500	-24%



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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