Short sales may be treated like foreclosures by credit-reporting agencies
Are large numbers of homeowners who have negotiated short sales with lenders at risk because of a startling omission in the American credit system? Do their credit reports and scores indicate that they were foreclosed upon, rather than having negotiated a mutually agreeable resolution with their lender? The answers appear to be yes, and last week the Federal Trade Commission and the Consumer Financial Protection Bureau were asked to investigate why. The reality is this: The credit reporting system now in place does not have a separate code that distinguishes a short sale from a foreclosure. Yet there are crucial differences between the two:
Read More at the Washington Post...

Sierra Foothill Homes in Mariposa, California

CALIFORNIA ASSOCIATION OF REALTORS Reports Strong Increases in April 2013 Housing Prices
California home sales and prices spring higher in April; median price posts five-year high. Fueled by high demand and tight inventory, California home sales and prices both experienced strong increases in April, with the median price surpassing the $400,000-mark for the first time in five years, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) reported.
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CALIFORNIA ASSOCIATION OF REALTORS Reports Higher Home Prices Put a Dent in California's Housing Affordability During the First Quarter of 2013
Home buyers needed to earn a minimum annual income of $66,800 to qualify for the purchase of a $350,490 statewide median-priced, existing single-family home in the first quarter of 2013. The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California dropped to 44 percent in the first quarter of 2013, down from 56 percent in first-quarter 2012 and from 48 percent in fourth-quarter 2012, according to C.A.R.'s Traditional Housing Affordability Index (HAI).
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CALIFORNIA ASSOCIATION OF REALTORS® Reports March 2013 California Pending Home Sales Up From February

Equity sales hit five-year high; pending home sales post monthly gain as the housing market enters the spring buying season. “Recent gains in home prices are increasing the market value of many underwater homes,” said C.A.R. President Don Faught. “As a result, many homes that were previously listed as short sales are now selling as equity sales, as is indicated by the five-percent drop in the share of short sales compared with last year.”
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CALIFORNIA ASSOCIATION OF REALTORS® Reports California’s March 2013 Median Home Price Posts Highest Level in Nearly Five Years as Intense Competition Increases
“While home sales were essentially flat from February, sales declined moderately from last year, as an extreme shortage of available homes continued to dictate the market,” said C.A.R. President Don Faught. “Statewide inventory dropped 36 percent from last March and was below 3 months for the second time in the past few months. Supply conditions are particularly tight in the lower-priced segment of the market, as inventory for homes priced below $300k plunged more than 50 percent from the previous year.”
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CALIFORNIA ASSOCIATION OF REALTORS® Reports February 2013 California Pending Home Sales Slip Downward From February 2012 Sales
California pending home sales up in February, but down from a year ago; share of equity sales now at more than two-thirds, C.A.R. reports. C.A.R.’s Pending Home Sales Index (PHSI)* rose 8.7 percent from a revised 101.4 in January to 110.2 in February, based on signed contracts. Pending sales were down 8.2 percent from the 120 index recorded in February 2012.
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CALIFORNIA ASSOCIATION OF REALTORS Report California February 2013 Median Home Price Remains Strong
“The demand for homes remains solid, but a shortage of homes for sale, especially in the lower-priced segments, is negatively impacting housing sales,” said C.A.R. President Don Faught. “Sales of homes priced above $500,000 continue to be strong, posting nearly 31 percent higher than a year ago, while homes priced below $300,000 were down 27 percent from last February due to fewer available homes for sale.”
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