

## Sacramento Real Estate Market

### SPECIAL POINTS OF INTEREST:

- Lower home prices
- Tightened financing guidelines
- 428 New Listings
- 342 Pending Sales
- 512 Price reductions

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This is the inaugural newsletter of *Washington, Co LLC*, focusing on Realty, Financing and Property Management. In this medium, we will endeavor to quickly shed light on very essential topics each month on subjects of interest to our clients.

This month we draw your attention to the real estate market in Sacramento, California, where home prices have declined considerably. For instance in the 95823 and 95828 markets, home prices have dropped well over 30% from their highs in early 2006. This has created a bargain for first-time homebuyers who were shut out of the market during the boom, and investors with good credit and some cash to put down. Remember financing guidelines has been tightened,

so bring your patience and good credit to the bargaining table and call your own price, not the sellers' this time around..



House for sale

The interesting part is that most buyers think everyone is sitting on the fence, this is not true. Our glance through MLS, our local sales database, shows very interesting numbers as at 4/14/08;

- 428 New Listings

- 512 Price reductions
- 342 Pending Sales

This is a number that is quite impressive for us, showing a whopping 342 Pending Sales, a number that will surely improve the sales number in the months to come.

As one of our beloved clients, our realtors will share with you foreclosed properties and those on short sale (sellers owe more than the market value). We can also advise you on how best to navigate these treacherous waters, conducting free analysis (rent/buy), sell or hold, financing and investments strategies. Call our realtors TODAY, for our free list, or consultation. -

*Al Som-Any, MBA, President*

## The Financing Landscape

In less than six months, the mortgage financing landscape has changed tremendously, so much so that common products are virtually nonexistent. These products include 100% financing, 2/28 ARM, financing based on middle FICO of the superior borrower, This has exacerbated the real estate doldrums. At

writing, lenders approval of a loan does not guarantee the eventual financing of that loan, as the mortgage insurers have avoided most products, including requiring in some declining markets like Sacramento, 10% down payment. Additionally, requiring that the weakest borrowers FICO be used in consideration of

the application for a mortgage loan. The latter requirement has considerably shifted the focus of the lending landscape to such government products such as FHA, VA, CalHFA etc. Call us for your next mortgage financing needs, we know the ropes.

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