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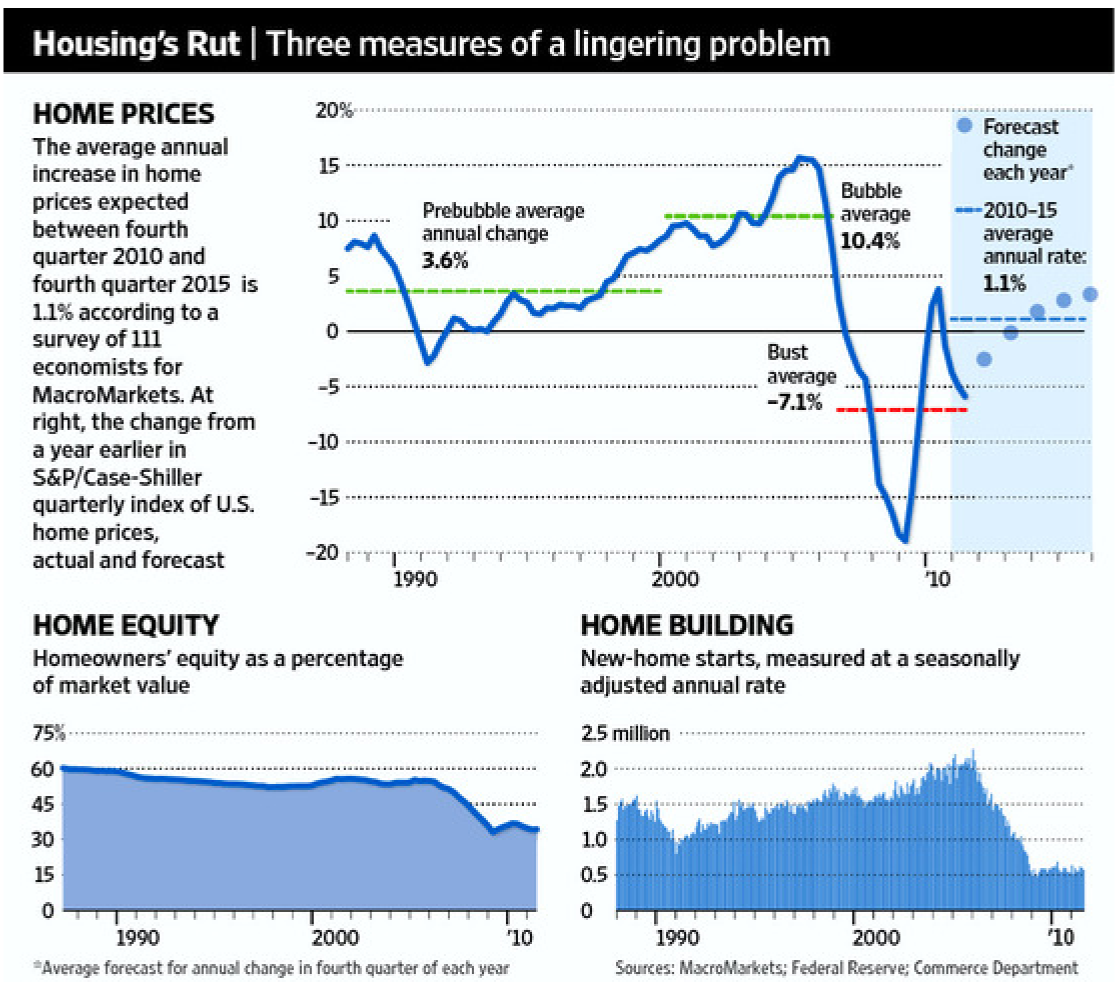
Home Prices to Stumble Through 2015, Economists Say, Weighing Down Recovery

經濟學家表示，房屋價格將繼續下跌至 2015 年，延緩經濟復蘇的步伐

By: Nick Timiraos (The Wall Street Journal)

Economists, builders and mortgage analysts are predicting the weakened U.S. economy will depress housing prices for years, restraining consumer spending, pushing more homeowners into foreclosure and clouding prospects for a sustained recovery.

Home prices are expected to drop 2.5% this year and rise just 1.1% annually through 2015, according to a recent survey of more than 100 economists to be released Wednesday. Prices have already fallen 31.6% from their 2005 peak, as measured by the Standard & Poor's Case-Shiller 20-city index.



If the economists' forecast is accurate, it means housing faces a lost decade in which home prices recover just a fraction of what was lost between 2005 and 2015, leaving millions of homeowners with little, if any, equity in their homes. The survey was conducted for MacroMarkets LLC, a financial technology company co-founded by Yale University economist Robert Shiller.

The housing bust has chilled consumer spending—the largest single driver of the U.S. economy—with eroding home equity contributing to the so-called reverse wealth effect that prompts people to spend cautiously because they feel poorer.

One in five Americans with a mortgage owes more than their home is worth, and $7 trillion of homeowners' equity has been lost in the bust. Homeowners' equity as a share of home values has fallen to 38.6% from 59.7% in 2005.

"With all of the economic turmoil, both domestic and international, there's not much that points to an improving housing market at any point in the near future," said Ara Hovnanian, chief executive of Hovnanian Enterprises Inc., the U.S.'s seventh-largest builder by deliveries.

While home prices aren't falling at anywhere near the pace of 2008, one worry is that even modest declines become self-reinforcing, pushing more homeowners underwater and exacerbating the downdraft caused by more foreclosures.

That, in turn, could prompt more credit tightening by lenders, further shrinking the pool of home buyers when more are needed to purchase bank-owned foreclosures.

The housing bust is weighing on the economy in part because bank-owned foreclosures have sidelined new construction, a traditional employment engine following a downturn.

The Commerce Department said Tuesday that single-family housing starts fell by 1.4% in August from July to a seasonally adjusted annual rate of 417,000.

Over the past 35 years, housing has contributed just 0.03 percentage point to annual growth in gross domestic product, according to research from the Federal Reserve Bank of St. Louis. But in the two years following most recessions, housing adds around 0.5 percentage point.

Recently, that contribution has been negative. The housing market needs the economy to add jobs, but the economy isn't able to rely on the job boost housing normally provides in a recovery. "We're in uncharted territory," said David Rosenberg, chief economist at Gluskin Sheff.

The fallout from the housing bust hasn't been easy on Greg Rubin, owner of California's Own Native Landscape Design, a landscape contractor in Escondido, Calif.

With sales down by half from 2007, Mr. Rubin has reduced his work force to nine people from 21. He now does jobs for as little as $4,000 versus no less than $10,000 in the past.

With home values no longer increasing, the few people who are hiring Mr. Rubin are paying with cash savings instead of home-equity loans, substantially decreasing their purchasing power.

Also, Mr. Rubin said, home prices have been battered for so long that many people have stopped believing home improvements will increase the value of their property.

"There's this psychology that home prices are dropping independent of whatever improvements they make, so it's a lost cause to do them now," he said.

Rising home prices traditionally lead homeowners to spend more money, even during periods of economic sluggishness, creating jobs.

But "that cycle can cut the other way," said James Parrott, a top White House housing adviser. "As the value of a family's home drops, that can really go from a lever of savings to a drain on that savings."

Those concerns prompted the White House earlier this year to begin canvassing experts on how to attack the excess inventory of distressed properties and troubled mortgages.

Officials are studying ways to encourage banks to write down loan balances for borrowers that are seriously underwater and to allow more underwater borrowers with government-backed loans to take advantage of low mortgage rates by refinancing. They are also working with federal regulators to study ways to rent out or clear the inventory of foreclosed homes.

Earlier initiatives encouraging banks to voluntarily modify mortgages haven't reached as many borrowers as hoped, hindered in part by stubbornly high unemployment.

Banks hold nearly 500,000 homes on their books, but more than four million additional loans are in some stage of foreclosure or are considered "seriously delinquent" because they have missed three or more payments.

That bad debt is "dragging the nation's economy underwater," said Lewis Ranieri, the pioneer of the mortgage-bond market, in a speech warning of the growing risks of policy inaction at a conference Monday. "In truth, we seem very paralyzed and slow to act," he said, chiding policy makers and industry executives for "wasting time engaging in self-interested bickering" while the housing market rots.

While mortgage rates have fallen to their lowest levels in decades, applications for home-purchase mortgages are mired near 15-year lows, according to the Mortgage Bankers Association. Applicants today face "a mountain of paperwork and never-ending reverifications," said Stuart Miller, chief executive of home builder Lennar Corp., in an earnings call Monday. Financing remains available to only "the most credit-worthy purchasers," he said.

Mortgage-finance giants Fannie Mae and Freddie Mac sharply tightened their standards three years ago, and many banks continue to do so because of concerns they will be forced to buy back defaulted mortgages.

The bust has hit some markets harder than others. In Nevada, Arizona and Florida, many homeowners can't move to take new jobs because they owe far more than their homes are worth. But even some markets that have shown resilience over the past year, such as Washington, D.C., could be at risk if job growth peters out.

Housing markets are also in bad shape because would-be first-time homeowners have retreated amid grim economic news. Many current homeowners, meanwhile, don't have enough equity to move, chilling the crucial "trade-up" market. That has left housing heavily dependent on investors buying homes at discounts with cash.

Economist Estimates 40% Chance of Double Dip Recession

經濟學家預測，受歐洲債務危機影響，美國經濟有四成幾率再次衰退

By: Mark Heschmeyer (CoStar)

The economy appears to be on a cusp, flirting with another economic downturn after more than two years of an initially strong but now tepid recovery from the most severe recession in the post-World War II era, according to the latest outlook from Fannie Mae's Economics & Mortgage Market Analysis Group.

The fragility of the current recovery makes it vulnerable to any additional shocks that might cause investors and buyers to pullback and allow the economy to slip back into a recession. Right now, Fannie Mae wrote, increased financial turmoil in Europe is decidedly the top risk. Fear of an imminent Greek default has roiled the markets, as financial institutions and insurers face a possibility that Greek debt would be marked down by half.

Fannie Mae wasn't alone in its assessment that European debt troubles could trigger a double dip here.

Thomas J. Barrack, Jr., founder, chairman and CEO of Colony Capital LLC said this past week: "The debate over a double dip is the wrong issue… We are in one."

"The debate over whether Greece will default is wrong as well, they most likely will. The correct issue is what defensive and offensive actions should we, as investors, be preparing in anticipation of a potential Lehman II (Deux, Duas, Due, Ouo, Dos)," Barrack wrote in a note on his company's web site.

"The bottom line is that we are likely to see asset price correction in equity- and credit-supported assets, which will be driven by deep debt restructuring requirements," Barrack wrote. "If not, defaults across all sectors will give rise to an even more dramatic freefall in the credit markets. Either should be a painful global experience, and at the same time, a unique opportunity to invest at the moment of an "unforeseen intervening event."

"The fallout and corresponding opportunities may be experienced far beyond the European borders," he said.

Polarized Political Environment

Moody's Analytics' chief economist Mark Zandi said he believes the probability of a U.S. recession in the next six to 12 months is at 40%. In his report, "U.S. Macro Outlook: Fears Across the Sea," Zandi cited several indicators suggesting the economy could fall back into recession, including a rising number of corporate layoff announcements and a flattening in retail sales.

Still, while Europe's economy will likely continue to struggle, growth prospects are measurably better in the U.S.

"The [U.S.] economy's fundamentals are much healthier: businesses are profitable and their balance sheets' solid, households have paid down significant amounts of debt and banks are much better capitalized," Moody's Zandi wrote.

Low levels of business and consumer confidence are the largest impediments to a stronger U.S. economic recovery, Zandi concluded. If policymakers act quickly and decisively to restore confidence, the U.S. can avoid a new downturn.

"We expect U.S. and European policymakers to do just enough in the next few months to avoid another downturn," Zandi said. "But given the complex policy questions that need to be decided and the polarized political environment, it is not hard to envisage substantially darker scenarios."

Waning Consumer Confidence Hurting U.S. Housing

"The weakening economic backdrop, a persistently high unemployment rate, and fear of a double-dip recession are casting a shadow over the housing market," said Fannie Mae chief economist Doug Duncan. "In turn, respondents to the Fannie Mae National Housing Survey indicate a continued shift of sentiment toward renting and away from ownership, at least in the near term."

"In the second quarter, 26% of Americans were worried about their job stability. When combined with the 9% of unemployed households, you have more than a third of the potential workforce worried about their employment status. This is hardly a strong support for housing demand," Duncan said.

Home purchases have been muted despite mortgage rates declining to record lows and prices at the most affordable level in a decade. And, in fact, Fannie Mae said, "this is the third time in the past few years that mortgage rates have declined to similar low levels, and there are already signs of fatigue in borrowers' interest to refinance their current mortgages, as refi applications have lost ground, falling substantially in recent weeks."

7-11 Expanding at Fastest Rate in 25 Years

7-11 正以 25 年來最快速度擴張，近期協議收購了Pacific Convenience & Fuels LLC.位於美西地區的 28 處店面

By: Mark Heschmeyer (CoStar)

7-Eleven Inc. agreed to acquire the retail interests of 28 locations from Pacific Convenience & Fuels LLC. Located in the western half of the U.S., the acquisition includes sites in California, Oregon, Washington and Colorado.

The transaction is expected to close in the fourth quarter of 2011. Terms of the deal were not disclosed.

The 28 sites include two unused parcels of land. All of the locations will eventually be rebranded as 7-Eleven store operations, and all will retain the Conoco-Phillips/76 gasoline brands, allowing customers to continue to purchase branded fuel and use their existing credit cards issued under that brand.

"This is a strategic acquisition for us, increasing our store footprint in several of our most successful markets," said Sean Duffy, 7-Eleven vice president of mergers and acquisitions. "Year to date, 7-Eleven has added more than 400 new locations, and 2011 promises to be 7-Eleven's biggest year for store growth since 1986."

PC&F general manager Chris Wilson said, "The sale of these assets from Pacific Convenience & Fuels represents the company's strategy of divesting selected non-core assets, which strengthens the company and positions PC&F for future opportunities."

Pacific Convenience & Fuels is based in Pleasanton, CA, and currently owns more than 570 stores in California, Colorado, Nevada, Oregon, Texas and Washington.

After the transaction closes late this year, 7-Eleven will start remodeling and rebranding the locations, with the bulk of the work anticipated to be completed by the end of 2012. Approximately 15 stores will require only interior and imaging changes, which should be completed by the end of the year, while the balance will undergo more extensive remodeling. All stores will be available for franchise.

Currently, 7-Eleven Inc. operates and franchises more than 6,500 stores in the U.S.

Sears Aggressively Markets Store Space to Third-party Merchants

Sears開始積極尋找其他商戶分租其店面

By: Karen Talley (The Wall Street Journal)

Sears Holdings Corp., whose sprawling stores are laden with extra space, is aggressively marketing itself as a place for other retailers to set up shop.

Through its real-estate arm, Sears, which has been losing business for the past several years, has listed on its website nearly 4,000 of its namesake and Kmart stores that have space for other merchants or retail operations to lease. That is close to the total number of stores Sears and Kmart operate in the U.S. On Thursday, the retailer said it had struck two lease deals. Western Athletic Clubs Inc. has signed a contract to take over 69,000 square feet of a 273,000-square-foot Sears store in Cupertino, Calif. The health club is expected to open in December 2012.

A Gonzalez Grocery Store will take over 41,000 square feet of a 104,000-square-foot Kmart in San Diego. The specialty grocery store is expected to open in November.

Last year, Sears leased about 15% of the space in its Costa Mesa, Calif., store to women's fashions retailer Forever 21.

It declined to disclose terms of any of the deals.

Sears also said Thursday that five of the 12 Edwin Watts Golf Shops that have operated in Sears stores for the past year have closed. The shops took up roughly 3,000 square feet inside each store.

Sears spokeswoman Kimberly Freely declined to discuss the reason for the closings.

The new deals and Sears' stepped-up marketing show how serious it is about sopping up extra space as demand for its products and its need for expansive sales floors have waned. "Take advantage of this unique offering and enjoy all the benefits that proximity to our store has to offer," the Sears website says.

Space for outside retailers "is based on availability and what makes good business sense," Ms. Freely said. The average size of a full-line Sears store is 133,000 square feet, according to the retailer's annual report.

The retailer offers potential lessees a number of choices, including space carved out of the center of a store or adjacent space it has vacated. It is also leasing auto shops located in store parking lots. In addition, Sears is advertising an aircraft hangar in the Chicago area that it uses for corporate travel by executives at its Hoffman Estates, Ill., headquarters.

Last year, the retailer, which is controlled by hedge fund investor Edward Lampert, had sales of $43 billion, down from $53 billion in 2006.

Giving up large chunks of space in an operating store is unusual for a retailer. Store traffic and loyalty comes from retailers' own offerings, not pass-through business from an outside retailer that space has been leased to, analysts say.

Still, the line may be getting a bit blurred. big-box consumer electronics chain Best Buy Co. has said it plans to lease out space in at least some of its stores.

"This is the canary in the coal mine for all big-box retailing, saying that this type of operation is carrying too much space," said Michael Dart, retail strategist at consulting firm Kurt Salmon.

For one thing, online buying and comparison shopping have grown so rapidly that consumers are spending less time in stores.

J.C. Penney Co. has set up Sephora cosmetics departments inside its stores. It makes a significant investment to install and staff the Sephora departments with its own people.

At some retailers "a specialty business moves in—like an eyeglass seller—that the retailer would never do itself," said Paul Swinand, equity analyst at Morningstar Inc. "But in [Sears's] case, it's sort of admitting your real estate is the valuable side of the business and your merchandise is not."

At the same time Sears is looking to fill its space with outside retailers, the company is farming out its marquee products. Earlier this month, Sears began selling its Craftsman line through warehouse clubs operated by Costco Wholesale Corp. Kenmore appliances appear headed to Costco as well, based on the job description for a marketing chief Sears is looking to hire for the brand. The responsibilities include working with Costco, the job notice says.

Last year, Sears announced a licensing deal with a maker of battery accessories to sell DieHard-brand battery chargers, jump starters and other accessories to outside retailers. The accord didn't include DieHard batteries themselves.

French hotelier, Accor SA, may be setting up its Motel 6 economy brand in the U.S. for sale

法國酒店管理公司Accor SA或將在美國出售其經濟型酒店品牌Motel 6

By: Mark Heschmeyer (CoStar)

French hotelier, Accor SA, one of Europe's largest, may be setting up its Motel 6 economy brand in the U.S. for sale.

In a company release, Accor said it has decided to accelerate the transformation of Motel 6's business model, with the goal of significantly reducing capital employed over the medium term, improving margins and lessening exposure to business cycles.

In follow up comments, the hotelier said it would listen to expressions of interest in the chain as well as its Studio 6 lodgings in North America.

A recovery for economy brands in the U.S. remains slow amid high unemployment, Accor said in July. Its goal "is to have no investment in the mid-term in the U.S."

To undertake the transformation, Accor promoted Jim Amorosia to CEO of Dallas-based Motel 6 and Studio 6, replacing Olivier Poirot who is leaving.

He is the first American to hold the position since Accor acquired Motel 6 in 1991.

Motel 6/Studio 6 offers some of the lowest prices of any national chains with more than 1,100 company-owned and franchised locations between them throughout the United States and Canada. For 25 years, Motel 6 has used the tagline, "We'll leave the light on for you" earning the chain the highest brand recognition in the economy lodging segment.

Mortgage rates drop to once unthinkable lows at less than 4%

美聯儲近期為提振經濟將住房貸款利率調至低於 4%的超低水平

By: E. Scott Reckard (Los Angeles Times)

The Federal Reserve's latest effort to prop up the economy has dropped mortgages into once unthinkable territory, with 30-year fixed-rate loans available for less than 4% — a record low.

For people lucky enough to still have their credit ratings, bank accounts and home equity in good shape, the change means the opportunity to refinance at rates that once seemed unimaginable.

"I can remember when I thought 7% was a great loan," said Roger Hornbaum, a retired city of Orange employee who has already refinanced his home on California's Central Coast twice since purchasing it last year. "After the news this morning, maybe I'll be getting another call from [my mortgage broker] and be trying it again sometime soon."

Hornbaum's broker, Jeff Lazerson of Laguna Niguel, said clients who pay closing costs and a 1% fee to him are refinancing into 30-year fixed-rate loans at 3.75%.

Of course, these days many people are in no position to buy or refinance a home. Many can't meet the stringent lending standards that have prevailed since the housing bust and bank bailout, or they owe so much more than their house is worth that they can't get a new loan at a better rate.

"The phone is ringing off the hook with people who want to refinance," said loan officer Darin Hardin at Premier Mortgage Group in Ladera Ranch. "But the property values just aren't there."

The record low rates are driven by the Fed's announcement Wednesday that it would load up on purchases of long-term government bonds and mortgage securities. The extra demand was intended to drive down long-term interest rates, including those for home loans — and it worked.

The yield on the 10-year Treasury bond, which serves as a benchmark for fixed mortgages, had closed at 1.94% on Tuesday. By the end of the day Wednesday it had dropped to 1.86%, and it plummeted Thursday to 1.72%, setting a record low before rising again Friday to 1.83%.

For a 30-year fixed-rate mortgage, the typical rate for solid borrowers had been 4.09% last week and early this week, according to mortgage finance giant Freddie Mac. That's within a whisker of the record low of 4.08% set in 1950 and 1951. The Fed's action dropped it well into record territory.

Mortgage professionals said many companies were making loans slightly more expensive Friday because their loan pipelines were full of more refinance requests than they could easily handle.

Provident Funding, a lender that concentrates on borrowers with solid credit, said on its website Thursday that it could refinance a $300,000 loan on a $450,000 home in Los Angeles County at 3.875%

and hand back $3,000 to the homeowner to help with closing costs. On Friday, the rebate on the same loan had dropped to $1,875.

But should the 10-year Treasury yield stay low, there appears to be room for mortgage rates to fall further, industry experts said.

Refinancing mortgages at lower rates should help stimulate the economy by putting more spending money in borrowers' pockets. Lowering the rate on a 30-year $350,000 mortgage to 4% from 5.5% would cut payments by about $3,800 a year.

Mindful of that fact, the Obama administration is trying to encourage greater use of a program that allows borrowers with loans backed by Freddie Mac and Fannie Mae to refinance up to 125% of their home's value. The borrowers must have kept payments current on the underwater loans to qualify.

According to the Mortgage Bankers Assn., more than three-quarters of all home loan applications are now for refinances, although the volume is more of a boomlet than a boom. As rates sank toward 4% recently, borrowers were refinancing their loans at about half the pace seen in early 2009, when rates cracked the 5% barrier for the first time since 1956.

Jay Brinkmann, chief economist for the mortgage trade group, said the torpid housing market had produced few new purchase loans in recent years that would be good candidates for refinancing. What's more, many people already have refinanced at rates less than 4.5% or simply never intend to replace an old loan.

"We'll have to see what happens this week with the [latest big] rate drop," Brinkmann said. "Until a few weeks ago, rates were just back to where they were this time last year."

Meantime, mortgage borrowing to finance home purchases continues to lag despite the record low rates and home prices that in many areas are down more than 30% from their 2006 peaks. Plenty of families are too stressed out financially to buy. Others are leery that housing prices, which rose a bit in the second quarter, could crater again in a double-dip recession.

With a 1-year-old daughter, Joseph and Allison Dillard would normally be prime candidates to stop renting and buy a house.

He is a software engineer and she has a master's degree in mathematics that should allow her to find work when their daughter is older. They have saved enough money for a 20% down payment on a single-family home in Mission Viejo or Laguna Hills, or perhaps a town home in Irvine, she said. And they have been pre-approved for a loan through Hardin, the Ladera Ranch mortgage banker.

Having looked at homes off and on since early this year, the Dillards stepped up the search this month after Joseph settled into a better new job at Google Inc.'s offices in Irvine. But they haven't taken the plunge into ownership.

"The mortgage rates are so low but we're worried, because we don't know much further housing prices will fall," said Allison, 30. "We're trying to gauge the potential risks and benefits."

In any case, the Dillards figure, the economy's precarious state means they'll have at least another year before interest rates rise significantly.

"It doesn't seem like they'll be jumping up any time soon," she said. "So that's not motivating us to do anything right away."

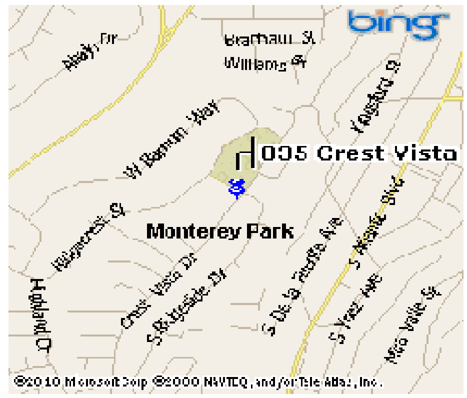
Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)
消費者市場利率：房貸、基本利率、等等

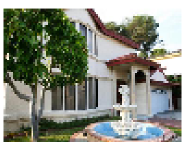
(Reprinted with Permission of the Wall Street Journal)

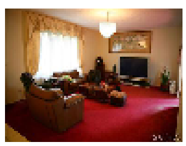
	Yield/Rate (%)		52-Week		Change in PCT. PTS	
Interest Rate	Last	Wk Ago	High	Low	52-week	3-yr
Federal-Funds rate target	0-0.25	0-0.25	0-0.25	0-0.25	-	-2.00
Prime rate*	3.25	3.25	3.25	3.25	-	-1.75
Libor, 3-month	0.36	0.34	0.36	0.25	0.07	-2.85
Money market, annual yield	0.57	0.56	0.70	0.55	-0.12	-1.88
Five-year CD, annual yield	1.68	1.70	2.29	1.68	-0.61	-2.57
30-year mortgage, fixed	4.15	4.36	5.21	4.15	-0.29	-1.91
15-year mortgage, fixed	3.46	3.54	4.57	3.46	-0.43	-2.37
Jumbo mortgages, $417,000-plus	4.95	4.97	5.89	4.95	-0.60	-2.45
Five-year adj mortgage (ARM)	3.10	3.18	5.79	3.00	-0.34	-2.92
New-car loan, 48-month	4.17	4.30	5.98	3.75	-1.81	-2.39
Home-equity loan, $30,000	4.77	4.76	5.17	4.74	-0.33	-0.58

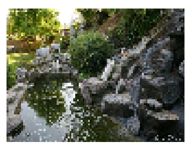
Monterey Park Luxury Residence
蒙特利公園豪宅

ML# : H10118939 | **835 Crest Vista DR Monterey Park 91754** | **List Price: $ 1,200,000**









Basic Information

Status:	**Active**
Property Type:	**Single Family Residence**
Map Book:	
Year Built:	**1986/SLR**
Sqft/Source:	**4,931/Assessor's Data**
Lot Sqft/Source:	**16,013/Assessor's Data**
View:	**City Lights**
Assoc Dues:	

Interior Features

Bedrooms: **11**
Bath(F,T,H,Q): **6, 0, 0, 0**
FirePlace: **See Remarks**
Cooling: **Central**
Laundry:
Rooms: **See Remarks**
Eating Area:
Floor:
Utilities:

Property Description

Beautiful traditional eastern-style home with numerous bedrooms and unique elegance. Large, spacious bedrooms on both floors in well-kept condition. Custom-built in 1986 with addition of the back part of the house in 1992. Spacious backyard with a zen garden, large waterfall, and bountiful fruit trees. Also includes a large storage shed. Home is located in a secluded, safe neighborhood right next to a large park and tennis courts, and provides views of a beautiful cityscape from its many balconies upon sunset. Please call for appointments at least 24 hours in advance.

Exterior Features

Pool: **No**
Spa:
Patio:
Sprinklers:
Structure:
Outdoors:
Fence:
Roofing:
Lot/Community: **Patio Home**
Legal:

Presented By

Contact: **John Hsu** Home Ph: **626-913-3881**
Contact DRE: **01093005** Fax:
Office: **STC Management**

School Information

School District:
Elementary:
Junior High:
High School: