

IN THIS ISSUE

Existing Home Sales Continue to Improve.....1

Treasury Answers 3 HAFA Questions.....1

Zipforms Tip.....1

Calendar of Events.....2

USDA Exhausted, Congress Hopes To Fix.....2

C.A.R.'s Free Legal Webinar on Multiple Offers.....3

Construction Spending Jumps 2.7 % in April3

Affiliate Corner.....4

Upcoming Events:

June 9-12th: CAR Convention
 June 23rd: Heads of Office
 June 24th: GM Lunch & Learn

Important Numbers:

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Existing Home Sales Continue to Improve

WASHINGTON (May 24, 2010) – Existing-home sales rose again in April with buyers motivated by the tax credit, improving consumer confidence and favorable affordability conditions, according to the National Association of Realtors®. Existing-home sales¹, which are completed transactions that include single-family, townhomes, condominiums and co-ops, increased 7.6 percent to a seasonally adjusted annual rate of 5.77 million units in April from an upwardly revised 5.36 million in March, and are 22.8 percent higher than the 4.70 million-unit pace in April 2009. Monthly sales rose 7.0 percent in March.

Lawrence Yun, NAR chief economist, said the gain was widely anticipated. “The upswing in April existing-home sales was expected because of the tax credit inducement, and no doubt there will be some temporary fallback in the months immediately after it expires, but other factors also are supporting the market,” he said. “For people who were on the sidelines, there’s been a return of buyer confidence with stabilizing home prices, an improving economy and mortgage interest rates that remain historically low.”

>>[Read the entire press release here.](#)
 >>[View existing home sales data.](#)

Treasury Answers 3 HAFA Questions

On May 21, 2010, Fannie Mae, on behalf of the Treasury Department, answered three HAFA questions submitted by NAR on behalf of its members.

In brief, under the HAFA program: (1) buyer agents are not permitted to rebate a portion of their commission to the buyer, (2) sellers who are real estate agents must list their home for sale with another broker, not their own broker, and (3) the incentive allowed for subordinate lien holders (6% of any one subordinate lien, up to a total of \$6,000 for all subordinate liens) is a hard cap and may not be supplemented from any source.

A Zipform Tip

If you are having trouble deleting transactions from your list in Zipforms, try clicking on the arrow pointing down from the “FILE” tab at the top left of your screen and choosing “manage files”.

From here you can highlight and make changes to your list of transactions and templates, including exporting and importing files between professional and standard editions (online/desktop), and deleting transactions that are no longer needed.

This works on both Zipforms Professional and Standard editions.

JUNE 2010: CALENDAR OF EVENTS

SUN	MON	TUES	WED	THURS	FRI	SAT
		1	2	3	4	5
6	7	8	9 CAR Conference (Sacramento)	10 CAR Conference (Sacramento)	11 CAR Conference (Sacramento)	12 CAR Conference (Sacramento)
13	14	15	16	17	18	19
20	21 Summer Solstice	22	23 Heads of Office 8:30 AM	24 Lunch & Learn 11:30 AM	25	26
27	28	29	30			

June 9-12: Spring C.A.R. Conference in Sacramento

June 23rd: Heads of Office Meeting, 8:30 AM at DCAOR Office

June 24th: General Membership Lunch and Learn, 11:30 AM at DCAOR Office

Rural Housing Funds Exhausted, Hopes for a Fix

(via National Association of REALTORS®)

With funding for the US Department of Agriculture (USDA) Rural Development 502 Single Family Housing Guaranteed Loan Program completed exhausted, NAR continues to work to restore this valuable program. The 502 program provides zero-downpayment loans to families who make less than 115% of local area median and reside in a qualified rural community. The House has passed HR 5017, the "Rural Housing Preservation and Stabilization Act of 2010", sponsored by Reps. Kanjorski (D-PA) and Capito (R-WV). The bill allows the Secretary of Agriculture to increase the upfront premium for 502 single-family loan guarantees up to 4 percent in order to make the program self-sufficient. This fee may be rolled into the loan.

In the Senate, Senator Bennet's companion legislation was included in the Senate Appropriations Committee passage of the Emergency Supplemental Appropriations bill (H.R. 4899). This bill includes war funding for Iraq and Afghanistan, and is expected to move quickly to the Senate Floor. NAR has written letters to Congress urging them to pass this legislation prior to the Memorial Day recess.

JUNE METEOR SHOWER

This year's June Lyrids Meteor Shower begins on June 14th and goes until the 16th. Since this meteor shower does not originate from a parent comet, it is a low rate shower, with only about 10 meteors per hour at its peak between 1am and 4 am on June 15th. The moon will be in its last phase of waning gibbous for the shower, however, making viewing easier with less light interference.

Viewers of the annual July meteor showers, the Delta Aquarids (July 28-29) and the Capricornids (July 29-30) will be less lucky with nearly a full moon through both showers.

C.A.R.'s Free Legal Webinar on Multiple Offers

C.A.R. is offering a free legal webinar on handling multiple offers. The webinar will take place on Monday, June 7, at 1 p.m. and will cover how to handle multiple offers, with an emphasis on short sale and REO transactions. During the webinar, C.A.R. Senior Legal Counselor Stella Ling will provide valuable tips on dealing with multiple offers and steering clear of common pitfalls.

Visit <http://www.car.org/legal/legal-live-webinars/> to register for this free webinar. Space is limited.

Construction Spending Jumps 2.7 Percent in April 2010

By Martin Crutsinger, Associated Press Economics Writer (via C.A.R)

Construction activity surged in April by the largest amount in nearly a decade. The unexpected gains could mean the hardest-hit sector of the economy is starting to recover.

Construction shot up 2.7 percent last month compared to March, the Commerce Department said Tuesday. It was the biggest one-month improvement since August 2000.

Housing construction jumped by 4.4 percent to a seasonally adjusted annual rate of \$263 billion. Home construction has been helped by home buyer tax credits that expired at the end of April. Economists are concerned about the durability of the housing recovery now that the tax credits have expired.

Non-residential construction rose 1.7 percent in April to an annual rate of \$302.7 billion. That marked the first advance in this category since March 2009. The strength in April came from gains in private sector work on communications projects and power generation facilities. Construction of office buildings and the category that includes shopping centers fell in April.

Commercial building projects have suffered as the weak economy has resulted in rising loan defaults and banks have tightened up on lending standards. That has made it harder for developers to get financing.

In another sign of strength, the government revised the March performance to show a gain of 0.4 percent, double the 0.2 percent increase initially reported.

Government spending rose 2.4 percent in April to \$303.3 billion. State and local spending increased 2.3 percent and federal spending rose 2.9 percent. This category is being helped by the government's economic stimulus program but those projects are starting to wind down.

Weakness in construction has been a major drag on the economy as it tries to mount a sustained recovery from the deepest recession since the 1930s.

Read more: <http://www.sfgate.com/cgi-bin/article.cgi?f=/n/a/2010/06/01/financial/f070330D60.DTL#ixzz0pdPUGjvP>

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