



Among his peers and clients, Scott Abell has become known as the problem solver.

His ability to envision solid, innovative solutions, combined with an intense inner drive to make success happen is a powerful combination you need when it's time to make your move.

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# MARKET UPDATE

For June 2008

## The Market is starting to stabilize:

Governmental intervention may be putting the brakes on the free fall in home prices. Just announced increases in the FHA loan limits will help home buyers in acquiring a home loan, because these loans are backed by the federal government. This will increase the number of buyers that can qualify for low money down financing.

VA financing should see a similar change soon. Meanwhile, the conventional loan market continues to tighten its criteria for making a loan. Non-owner occupied and cash out refinances are getting tougher to get! Regular purchase loans for highly qualified persons are still easy. No more stated income, double back flip, with a half twist, adjustable rate loans. You get the idea, plain and simple, no kinky or creative!

## The truth is:

The Buyers are buying, the interest rates continue to come down (under 6%) and the rate of price decline has slowed down. The foreclosures sales (Bank owned REOs), short sales (sellers up side down on loan to value), continue. But the new home builders are making progress eliminating standing inventory, thus reducing their debt load. Many of the deals under \$250,000 have multiple offers, like 5 to 10 offers on one home! They are selling for over listed price. It is becoming very hard to buy a home under \$175,000. Buying opportunities are wonderful for rentals or buying a second residence and converting the current home into a rental (trading up). Remember GREAT CREDIT is almost as good as CASH. Talk to your local REALTOR, better yet call me. We dont bite at least I dont and we do have a good idea about the market, about loans and refinancing, about the good, the bad and the ugly in the Real Estate market.

**As always, keep the castle in great shape.**