



Among his peers and clients, Scott Abell has become known as the problem solver, mentor, advisor. 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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First Quarter 2009 MARKET UPDATE

Our Market HAS stabilized: Government intervention is taking hold, the various Bazillion dollar stimulus plans should help our market recover. The major mortgage brokers already have products in place to affect the changes needed. In my opinion, our total market has hit bottom. The number of lower end sales continues to be high and the prices have stabilized. The upper middle to high end is still dropping some, but there are so few sales its hard to tell if it too has stabilized. We have been running around 220 homes on the market in the 95361 zip code, about 2.5 months of inventory with about 80 in escrow on any given day. Those figures are what we experience in a stable market. The low end (less than 250K) is hot, with multiple offers, beware of the bait and switch listing price, many lower end homes are selling for far more than the teaser price listed. This teaser pricing is used to generate price wars, ultimately the winner may pay more than the appraised value. Your Realtor should be able to help you navigate through this type of market.

The truth is: The Buyers are buying, the interest rates continue to come down (under 5%) and the rate of price decline has slowed down to a walk. The foreclosures sales (Bank owned REOs), short sales (sellers up side down on loan to value), continue with vigor. The 800 pound gorilla (The US Treasury) and our new president are in the room and everybody is listening to what they are going to do get us back on the right path to recovery. You must remember that the news you hear and see is national or regional. The Oakdale market really started to turn in August 2005. Our central valley area was the first into the mess. I saw good signs of recovery in the fall of 2008, prior to the SEC traded financial institution debacle. Fortunately, we live in an area with a very diverse economy; we will be the first out. It happened that way in the early 90s and it will happen again!

The bad new is: During these tough times, some people do bad things, that hurt or affect us ALL. Foreclosed homeowners are cannibalizing or parting out their homes, this substantially reduces the appraised value of their home, which reduces the value of your home. RE-connect with your Neighborhood Watch and call the police on them. A new law is headed for the books, making this a CRIME, once the owner identifies themselves a police report has to be written which documents a probable issue, the lender will then have something on file to proceed with once they see the condition of the home.

Since property values have decreased the county assessor IS or HAS reduced your assessed value. If you think your assessed value may be too high call them directly (525-6461). I am sure many of you have received offers for a re-assessment service for a \$175-\$200 fee. DO NOT pay these scammer companies to do what the county does for FREE. Finally, protect yourself and your families from the bad guys, crime goes up in tough times, lock your doors, join the neighborhood watch, get involved, know who and/or what is going on around you. Oakdale is a great place to live, lets keep it that way!

The GOOD news is: Sconza Candy is in full operation, the Oak Valley District Hospital, has begun its 123,000SF replacement project, The largest single building project seen in this town in decades. People working are people buying. Our Oakdale Unified School District and City of Oakdale, while running really tight ships, had the foresight to plan for a rainy day. The chances of Oakdale getting some of the 800 pound gorillas money is very good, the city was ready with some shovel-ready infra-structure project. Keep in mind, the more you buy locally, the faster and stronger our Oakdale Community will recover and prosper.

AS Always - keep your castle in great shape.