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JAN 24 2011

COMMUNITY DEVELOPMENT
CITY OF AUBURN

ATTACHMENT 4

22 January 2011

Matt Spokely
Bob Snyder
Fred Vitas
Alan Young
Lisa Worthington

Planning Commission
City of Auburn
City Hall

To - Comission Members:

I realize that you're reviewing the "street", "access" problems associated w/ the Baltimore Ravine Project, at the request of the City Council.

However, I couldn't resist, after seeing the enclosed newspaper articles this week, reminding you there may be more that should be addressed than "streets."

When even the "pundits" cannot predicate when the housing market may/will turn around, putting an additional 700+ homes in the Auburn market in the next few years, doesn't seem to offer a solution to the present problem of unsold homes.

Something to think about.

Sara Ann Ough
1380 Pajaro Ct.
Auburn, CA 95603

Desperate homeowners seek advice on short sales, foreclosure

Sue Thompson
Home $$$s and Sense

Dear Sue,

This economy has turned my financial house upside down.

I lost most of my savings when a couple of investments that I had didn't pan out. It's hard to believe that at 83 years old I am being forced to sell my home in a short sale.

My lender said that they want me to make a financial contribution as a condition of approval.

My agent said that they couldn't touch my retirement funds. Is this true? Who do I talk to about it?

~ Regretful Rita

Dear Rita,

Your agent is correct. Retirement accounts are protected in California.

Talk to your tax or real estate attorney. They can write a letter addressed to your lender stating that your savings is in a protected retirement account. This should be adequate.

Dear Sue,

My head has been in the sand. I put off looking at my situation for way too long. There's so much shame connected to all of this for me.

I received a notice of default more than 90 days ago. Much to my surprise I came home and found a notice of sale posted on my front door.

They say they are going to sell my house in 20 days.

I raised my kids here. I can't even sleep at night. My friends are telling me that I need to save what I can of my credit and do a short sale instead of letting the bank foreclose on me.

Is it too late?

~ Frantic Franny

Dear Franny,

Your feelings are understandable. It's not uncommon to bury one's head in the sand.

Shame will make one do things that one would not normally do.

Rest assured that it's not too late to request a short sale. But there is no guarantee that the lender will postpone the sale.

The only guarantee I can give you at this time is that if you don't ask you won't get it.

With an aggressive and resourceful short sale specialist you have a better chance of getting the sale postponed with or without an offer.

Franny, whatever you do, don't move out of your house during the short sale process. It will bring a whole new set of issues.

Dear Sue,

I am thinking about giving my house back to the bank with a deed in lieu of foreclosure. I don't have the stomach to go through the short sale process.

My kids are begging me to take everything out of the house, including the light fixtures, appliances and the heating and air system. They said that I could sell these things on Craigslist and make a few bucks so I don't have to walk away empty-handed.

It feels weird to me but I am tempted. Can I get into trouble for that?

~Tempted Tina

Dear Tina,

Naughty, naughty!

I don't know if you would get spanked but you would definitely be sued for waste by the lender.

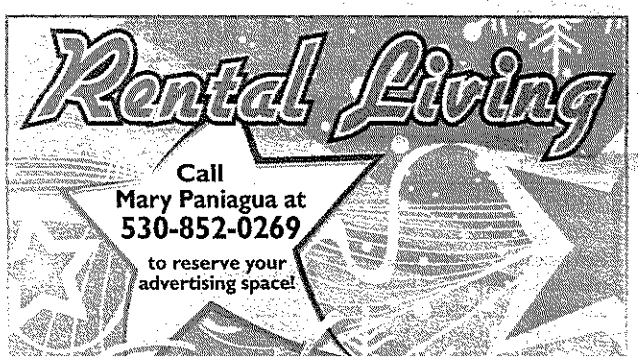
It could be very costly. Think about it. Once you deed the property over, taking those fixtures and appliances is stealing. Don't let your frustration get the best of you.

Even though a first lender has no recourse in the state of California once they approve a deed in lieu of a short sale, they can go after the borrower if the property is stripped or damaged.

The term is waste. They can also go after a borrower if fraud is involved.

You would be wise to turn the property over in the agreed upon condition. It's a matter of good Home $$$s and Sense.

Sue Thompson is owner and sales manager of HomeTown Realtors in Auburn. She can be reached at seesue@mac.com, or on the web at homedollarsandsense.com.



Sierra Pacific Real Estate
16898 Placer Hills Rd. • Meadow Vista, CA 95722
530-878-5100 DRE# 01396513 www.sierrapacificrealestate.com

MOBILE HOME in Auburn 2 bd., 2 bath in Rock Creek Mobile home park w/pool & clubhouse $22,500
GREAT OPPORTUNITY Build your dream home. Well in, electric to property, septic perced for sand filtration system. Min. from Meadow Vista $87,000
LAND on desirable Cuckoo Ct. area. Well in & PERC done on 1.9 acres in Applegate $130,000
DIAMOND IN THE ROUGH - Fixer, 3 bd, 2 bath located on a private, shady 1.2 acres in Meadow Vista. Lots of potential!! ..... PENDING $150,000
HEATHER GLEN ESTATES w/ 2 bd, 2 ba has spacious living room, garden area, storage shed and workshop on property $170,000
BUILD ON THE PROPERTY WHILE LIVING IN THE HOME! 5.26 acres of privacy with a view. Included is electrical, well & driveway are in only needs an updated septic! New House Plans included for a Log home in the sale! Currently has a 2 bedroom mobile home to live in while building in Weimar!
SELLER FINANCING MAY BE AVAILABLE $189,000
NEW & IMPROVED roof, carpet & paint in Weimar. Home is 3 bd, 2 bath, family room w/fireplace, screened in sun porch, shed, and room for RV ..... SOLD $225,000
SPARKLING CLEAN single story Meadow Vista home is 3 bd, 2 ba, 1843 sq. ft. on 4+ acres w/access to Winchester Riding Trails ..... REDUCED $265,000
DESIRABLE MEADOW VISTA 2400 sf hm, 3 bd, 3 ba, 1.7 ac. W/seasonal pond! Guest/in-law quarters, sunlight basement & more $289,000
COUNTRY COZINESS in Meadow Vista. Home is 3 bd, 2 ba, with 2 car garage, 2 car carport, garden area on 1 acre $289,000

Recent real estate transactions in Placer County

The following transactions took place between Jan. 3 and Jan. 10, 2011. Information provided by CoreLogic.

Average Price: $341,878

Alta

Address	Price
1050 Moody Ridge Rd	$189,000

Applegate

Address	Price
1025 Cerro Vista Dr	$410,000

Auburn

Address	Price
12986 Erin Dr	$260,000
130 Lincoln Way	$380,000

Camelian Bay

Address	Price
5795 Ophir St	$205,000

Colfax

Address	Price
23860 Milk Ranch Rd	$151,000

Foresthill

Address	Price
5137 Cold Springs Dr	$230,000

Granite Bay

Address	Price
8268 Sturm Ln	$300,000
6020 Via Madrid	$786,000

Kings Beach

Address	Price
7430 Kingswood Dr	$293,000
7762 N Lake Blvd	$1,900,000

Lincoln

Address	Price
100 Ina Way	$145,000
75 E St	$157,500
185 E 6th St	$160,500
2672 Red Clover Way	$173,000
949 Courtyards Loop	$189,000
1232 Earlton Ln	$240,000
1646 Storeyfield Ln	$242,500
2738 Ledgestone Ln	$260,000
1424 Alder Creek Ct	$270,000
2292 Abbeyhill Rd	$275,000
995 Castleberry Ln	$290,000
2564 Granite Park Dr	$305,000
1850 La Guardia Cir	$320,000
708 Mount Errigal Pl	$320,000
1504 Dapple Dawn Ln	$520,000
1257 Lasso Lake Ln	$560,000

Olympic Valley

Address	Price
400 Squaw Creek Rd 455	$172,500
1609 Christy Hill Rd 7	$320,000

Rocklin

Address	Price
4945 Grove St	$108,000
4320 Jamerson Dr	$129,000
4760 Racetrack Rd	$140,000
1030 Boardwalk Way	$200,000
5950 Bryce Way	$210,000
1933 Hunter Dr	$213,000
2925 Fox Hill Dr	$330,000
4245 Mesa Ct	$335,000
1680 Iroquois Rd	$385,000
2335 Pioneer Ct	$390,000
3752 Coldwater Dr	$540,000

Roseville

Address	Price
315 Duranta St	$95,000
120 Franklin St	$99,000
214 C St	$140,000
318 Sawtell Rd	$159,500
333 Hemphill Way	$180,000
121 Donner Ave	$181,500
1503 Verbena Way	$208,000
1546 Bushy Tail St	$210,000
1832 San Diego Cir	$212,000
264 Union St	$215,000
3365 Apollo Cir	$235,000
434 Taggert Ct	$235,000
1413 Dorchester Dr	$237,000
200 Sierra Blvd	$250,000
2014 Mclaren Dr	$250,000
8949 Kodiak Way	$276,500
2329 Hartland Cir	$295,500
2352 Petruchio Way	$305,000
101 Rose Bridge Ct	$320,000
102 Rio Encanto Ct	$320,000
6668 Rose Bridge Dr	$338,000
7684 Belle Rose Cir	$340,000
1382 Cloverdale Cir	$345,000
109 Courante Ct	$350,000
4155 Sylvan Glen Ln	$379,000
100 Whickham Ct	$399,000
1757 Casterbridge Dr	$412,000
1600 Goldstar St	$415,000
9845 Sierra College Blvd	$446,500
409 Baslow Ct	$460,000
109 Alicante Ct	$464,000
116 Roadhouse Ct	$467,000
1848 Parkside Way	$470,000
9224 Pinto Canyon Way Wya	

Tahoe City

Address	Price
3101 Lake Forest Rd 113	$305,000

Tahoe Vista

Address	Price
361 Snowflake Ave	$207,000

Truckee

Address	Price
1110 Martis Lndg	$785,000
11575 Stillwater Ct	$956,000
7243 Larkspur Ct	$1,700,000

Audrey Baker
Realtor®, CDPE, Property Manager
Cell: (916) 595-7885 • (530) 887-3462
abaker@come2audrey.com

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• Sharing Solutions
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2-Family Friendly Home is spacious and classy on 4 fenced acres for critters. Designer pool and main level living. MLS#10091654 **$450,000**

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1900 GRASS VALLEY HWY. STE. 100
AUBURN, CA 95603 DRE#01851721
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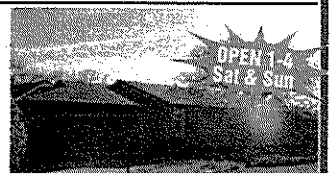
10940 OAK VIEW TERRACE SOUTH AUBURN

Bank owned quality custom home on large cul-de-sac lot. New paint and carpet. 3 bedrooms + den, 2 bathrooms, amenities, 2158sqft. Great location close to town and



Local Real Estate Foreclosures

For information on these homes, call your local Realtor®

APPLEGATE

100 Gilbert Dr.	2/2	$139,000

AUBURN

15836 Applegate Rd.	2/1	$69,900
13021 Lincoln Way #81	2/2	$104,900
9623 Wise Rd.	3/1	$110,000
12385 Dry Creek Rd.	2/2	$119,900
213 Electric St.	2/1	$129,900
159 Stephen Ave.	2/1	$148,900
1000 Auburn Ravine Rd.	3/2	$159,000
395 Placer St.	3/2	$169,900
655 Shockley Rd.	3/1	$174,000
6384 Barbara Ln.	3/3	$180,000
350 Upper Lake Rd.	3/2	$190,000
681 Millertown Rd.	3/2	$244,900
1871 Auburn Folsom Rd.	2 3	$277,433
232 Poet Smith Dr.	5/3	$297,968
11008 Palomino Ct.	4/3	$299,900
2725 Vista Roble Dr.	4/3	$309,500
8922 Memory Ln.	3/2	$319,900
3435 Oak Creek Ct.	3/2	$333,000
3165 Ray Cir.	3/2	$349,900
1590 Cornell Way	5/3	$397,000
13730 Bell Brook Dr.	5/4	$425,000
1490 Ridgeview Cir.	3/4	$435,000
11409 Fawn Creek Ct.	5/5	$439,900

COLFAX

22719 Tree Farm Rd.	1/1	$84,900
136 Scholtz Ave.	1/1	$94,900
25880 Rollins Lake Rd.	4/2	$124,000
226 Glendale Rd.	3/2	$129,900
987 Timber Hills Rd.	2/1	$164,900
1450 Pleasant Ridge Rd.	2/2	$204,900
600 Secret Town Ln.	4/2	$305,900
901 Hope Hill Ct.	4/4	$404,900

COOL

2597 Westville Trl.	3/2	$114,900
2978 Sweetwater Trl.	3/2	$119,000
2112 Tegra Rd.	3/2	$135,900
2970 Sweetwater Trl.	3/2	$136,500
3554 Secret Lake Trl.	3/2	$140,000
2498 Sweetwater Trl.	3/2	$184,900
2511 Big Strike Trl.	3/2	$190,000
3255 Secret Lake Trl.	3/3	$194,900
2681 Brown Bear Ct.	3/2	$214,900
2023 Kit Fox Ct.	3/3	$220,000
1911 Sweetwater Ct.	3/3	$230,000

DUTCH FLAT

33246 Ridge Rd.	3/2	$224,900

FORESTHILL

5870 Madrone Dr.	3/1	$129,900
6115 Green Oak Ct.	3/2	$199,900
20675 Birchwood Dr.	3/2	$202,900
6532 Whitetail Ct.	3/3	$259,900
5780 Silverleaf Dr.	4/3	$267,900
6706 Potter Ln.	4/4	$359,580
6460 Longridge Ct.	4/3	$399,000

GARDEN VALLEY

4361 Brush Bunny Ln.	2/1	$129,900
5280 Marshall Rd.	2/2	$135,000
5460 Whitney Ct.	3/2	$171,000
4510 Larapin Way	3/3	$196,500
6340 Roller Coaster Rd.	4/4	$299,900

GEORGETOWN

6292 Lower Main St.	2/1	$78,000
3080 Evergreen Ct.	3/2	$95,000
6325 Main St.	3/2	$159,900
9271 Stickerbush Trl.	2/2	$164,500
2461 Buffalo Hill Rd.	3/2	$184,900

GOLD RUN

1386 Garrett Rd.	3/2	$140,000

GRANITE BAY

7192 West Ln.	4/2	$394,900
4524 Shari Way	5/3	$431,000
4935 Bentwood Way	4/3	$535,000
5000 Eagleton Way	4/4	$559,900
5718 Via Montecito Ct.	5/5	$861,500
5135 Stirling St.	5/5	$949,900
5013 Westbury Cir.	5/5	$969,000

GREENWOOD

3730 Pilgrim Ct.	1/1	$85,000

LINCOLN

3010 Sierra View Cir #1	2/2	$98,000
2030 Sierra View Cir #1	2/2	$100,000
442 A St.	2/1	$104,000
133 J St.	3/2	$119,900
367 J St.	2/1	$120,900
1614 5th St.	3/2	$129,990
612 Q St.	3/1	$134,900
1020 Sierra View Cir #3	3/3	$137,900
1030 Sierra View Cir #Unit 3	3/3	$137,900
494 Navigator Dr.	2/3	$139,900
220 Phoenix Cir.	3/3	$140,000
1608 Shamrock Ct.	3/2	$142,500
1737 RichaRdCt.	3/2	$144,000
607 Zoe Ann Dr.	3/2	$147,000
4100 Benton Dr.	3/3	$148,700
464 Navigator Dr.	2/3	$151,000
1282 Landmark Cir.	3/3	$154,900
3 Crystalwood Cir.	3/3	$158,990
1573 1st St.	4/2	$159,900
1006 Hudson Cir.	3/4	$160,000
2050 Rickenbacker Ln.	3/3	$165,900
1542 1st St.	3/2	$171,900
470 Navigator Dr.	3/3	$172,000
698 H St.	4/3	$184,500
680 H St.	4/3	$184,500
692 H St.	4/3	$184,500
686 H St.	4/3	$184,500
415 O St.	3/3	$184,900
1536 Hardscrabble Rd.	2/1	$184,900
15 Crystalwood Cir.	3/3	$188,990
1068 Downing Cir.	4/3	$190,000
790 I St.	3/3	$199,900
284 Lariat Loop	2/2	$203,490
2191 Auburn Rd.	2/2	$204,000
716 Sheffield Ln.	4/3	$204,900
1351 Regent Cir.	4/3	$206,000
59 E St.	3/3	$208,990
1276 Waverton Ln.	4/3	$209,000
1446 Alberton Cir.	4/3	$209,900
1237 Tiverton Ln.	4/4	$209,900
7 Crystalwood Cir.	4/3	$209,990
1253 Barnhill Ln.	3/3	$211,000
207 Wyatt Ct.	3/2	$211,400
2747 Malla Rd Way	5/4	$211,900
1253 Tavistock Ln.	4/4	$214,900
113 Danby Ct.	4/3	$214,900
1117 Canvasback Cir.	3/2	$218,000
684 Aspen Meadows Way	4/2	$219,900
1900 Duckhorn Ln.	2/2	$224,400
51 E St.	3/3	$228,990
1318 Woodford Ln.	5/3	$229,900
1004 Silverton Cir.	4/3	$237,900
1060 Silverton Cir.	4/3	$239,900
1100 Silverton Cir.	4/3	$239,900
1118 Kirkland Ln.	5/3	$239,900
2248 Celtic Dr.	4/3	$244,000
1104 Tiger Lily Ln.	2/2	$244,900
2013 Hamersley Ln.	4/3	$245,000
1861 Monument Dr.	2/2	$249,900
1572 Ainsworth Ln.	4/4	$249,900
1345 Regent Cir.	5/3	$254,900
1742 La Guardia Cir.	3/3	$259,900
7465 Nicolaus Rd.	1/1	$259,900
1506 Stoney Cross Ln.	3/3	$274,900
1589 Montrose Ln.	5/4	$279,900
1301 Underwood Ln.	3/3	$284,000
754 Deer Park Dr.	4/3	$284,900
2249 Monument Dr.	2/2	$290,000
1436 Wyndham Ln.	5/5	$299,900
2121 Coldwater Ln.	2/2	$319,900
788 Wagon Wheel Ln.	2/2	$324,900
500 Soaring Hawk Ct.	4/3	$339,000
2842 Autumn Falls Ln.	4/4	$351,900
348 Sawmill Ln.	2/2	$369,900
112 Cresta Ct.	5/6	$601,900
2105 Prado Vista	5/5	$845,000
2020 Prado Vista	4/5	$874,062

Local Real Estate Foreclosures

For information on these homes, call your local Realtor®

LOOMIS

3509 Sun Knoll Dr.	2/2	$122,500
3730 Callison St.	2/1	$194,000
5916 Mareta Ln.	4/3	$314,900
5031 Lexington Cir.	4/5	$952,300

MEADOW VISTA

990 Mill Rd.	3/2	$134,900
1491 Volley Rd.	3/2	$149,900

NEWCASTLE

1825 S Kellogg Rd.	3/2	$149,900
3150 Edgewood Ln.	4/3	$555,000

PENRYN

3050 China Mine	3/3	$395,000

PILOT HILL

4775 Pedro Hill Rd.	3/2	$169,500
4220 Amity Ln.	3/2	$170,000
5345 Rattlesnake Bar Rd.	5/3	$279,900
5640 Forgotton Loop	5/4	$366,900

PLACERVILLE

7233 Dead Horse Rd.	3/2	$165,000

PLEASANT GROVE

7633 Locust Rd.	1/1	$895,000

ROCKLIN

3001 Beachcomber Dr.	1/1	$68,500
4355 Robinson Way	3/1	$75,000
1250 Whitney Ranch Pkwy #227	2/2	$92,000
2439 S Whitney Blvd.	2/1	$99,900
1251 Whitney Ranch Pkwy #1211	3/2	$104,900
1221 Whitney Ranch Pkwy #1118	3/2	$104,900
1240 Whitney Ranch Pkwy #316	3/2	$109,000
4315 Jamerson Dr.	3/1	$123,900
5916 Meadowdale Dr.	3/2	$130,500
4350 Jamerson Dr.	4/1	$137,000
4510 Ivy Ln.	5/2	$139,000
2608 Zephyr	2/2	$139,900
3028 Springview Meadows Dr.	2/2	$153,500
5623 Miners Cir.	3/2	$159,000
4605 5th St.	2/2	$159,900
919 Marvin Gardens Way	2/3	$174,840
1020 Boardwalk Way	2/3	$179,000
5735 Casa Grande Ave.	3/3	$184,900
5410 Whitney Blvd.	3/2	$189,900
6052 Kingwood Cir.	3/3	$194,500
5080 Meyers St.	3/3	$194,900
6127 Lonetree Blvd.	3/2	$200,000
5608 Miners Cir.	3/2	$205,000
5564 Cabrillo Ct.	3/3	$214,273
5485 Paragon St.	3/2	$215,000
5556 Cabrillo Ct.	3/3	$222,870
5751 Summit Dr.	4/3	$224,900
5480 Aguilar Rd.	3/2	$229,900
5740 Terrace Dr.	3/3	$239,900
4017 Coldwater Dr.	2/2	$244,900
3455 Midas Ave.	3/2	$249,900
4501 Pheasant Ln.	3/2	$249,900
3326 Zircon Dr.	4/3	$259,000
5709 Balfor Rd.	3/2	$259,990
3993 Aitken Dairy Rd.	4/3	$264,900
6212 Arctic Loon Way	4/3	$274,900
6557 Powder Ridge Dr.	4/3	$279,900
4917 Dewey Ct.	4/3	$279,900
5506 Lea Ct.	4/3	$284,900
4585 N Star St.	5/4	$299,000
6500 Cleveland Ct.	3/2	$310,500
5405 Sandpiper Ct.	4/3	$319,500
1646 Abilene Cir.	4/4	$329,900
1874 Stageline Cir.	4/3	$339,900
4701 Gatwick Ct.	3/2	$350,900
4627 Bromwich Ct.	4/3	$500,000

ROSEVILLE

303 Harding Blvd #1	2/1	$59,900
104 Hap Arnold Loop	3/2	$60,000
501 Gibson Dr #1512	1/1	$73,440
1675 Vernon St #87	2/1	$75,000
701 Gibson Dr #723	1/1	$75,900
1989 Inglis Way	2/2	$82,000
309 Duranta St.	2/1	$84,900
1675 Vernon St #5	3/3	$88,000
501 Gibson Dr #811	2/2	$92,000
510 Arlene Dr #B	2/2	$99,900
701 Gibson Dr #1514	2/2	$99,900
501 Gibson Dr #1714	2/2	$104,000
1475 E Hidalgo Cir.	2/2	$104,900
10001 Woodcreek Oaks Blvd #517	3/2	$113,000
301 Whyte Ave.	3/1	$119,000
1513 Gerry Way	3/1	$124,900
1675 Vernon St #47	3/3	$124,900
1203 Palm	3/2	$124,900
401 La Rosa Ct.	2/2	$130,000
533 Elefa St.	2/1	$132,900
501 Arlene Dr #A	2/1	$136,500
501 Gibson Dr #222	3/2	$139,900
236 Live Oak Cir.	3/3	$139,900
412 Shannon Way	4/2	$144,900
105 Eddie Dr.	3/2	$144,900
1211 Glenbrook Ave.	3/2	$149,900
101 Dante Cir.	2/3	$159,900
3121 Calypso Ln.	2/2	$164,900
1315 Sheffield Way	3/2	$164,900
211 4th St.	3/2	$169,900
1337 Trevor Ct.	2/2	$169,900
2172 Beatty Way	3/2	$179,900
1312 Susan Cir.	3/2	$184,900
1012 Treasure Ln.	3/2	$185,000
1106 Windermere Ave.	4/2	$189,000
1400 Vista Creek Dr.		$189,900
1408 Black Bear St.	3/2	$189,900
1824 Broad Stripes Way	3/2	$194,900
330 W Duranta St.	4/3	$199,900
809 Herbert St.	3/2	$200,000
653 Lyndhurst Ave.	4/2	$200,500
502 Jesse Ave.	3/3	$201,000
1702 Oakview Dr.	3/2	$202,000
1307 Sheridan Ave.	3/2	$204,000
502 Diamond Bar Ln.	3/3	$209,900
600 Cortez Ave.	2/2	$212,000
1422 Elm St.	3/2	$214,000
28 Villa Gardens Ct.	4/3	$214,500
1301 Fuhrman Way	4/3	$214,900
1419 Tiffany Cir.	5/3	$214,900
1832 Carneilian Dr.	3/2	$224,900
1046 Mcrae Way	3/3	$224,900
253 Duranta St.	3/2	$225,000
2238 Longview Dr.	4/3	$229,900
3209 Acton Way	3/2	$229,900
233 Rochelle Ct.	3/2	$232,000
1816 Ambridge Dr.	4/3	$235,800
501 Tarrant Ct.	3/2	$240,000
1222 Zinfandel Dr.	4/3	$241,000
1526 Lathwell Way	3/2	$251,000
1314 Longfellow Cir.	3/2	$252,700
1910 Branding Iron Way	4/2	$254,900
1481 Black Bear St.	4/3	$259,900
2241 Longview Dr.	4/3	$259,900
1717 Calle Campana	4/2	$265,000
1314 Rolling Hills Dr.	3/2	$269,900
2016 Trailee Ct.	4/2	$279,900
1621 Misty Wood Dr.	4/2	$289,000
316 Trimstone	3/3	$290,000
517 Fifteen Mile Dr.	4/3	$309,000
1401 Mcbride Dr.	4/3	$324,900
1224 Kirkhill Dr.	5/3	$346,500
1890 Ridgeview Dr.	3/3	$349,000
3364 Chapelle Dr.	4/3	$351,000
340 Emerson Ct.	4/3	$364,900
9412 Moondancer Cir.	5/3	$381,000
1789 Morella Cir.	6/3	$412,900
2721 Bickleigh Loop	5/4	$420,900
2772 Carradale Dr.	3/3	$459,900
2220 Belvedere Cir.	5/5	$489,000
400 Misty Haven Ct.	4/4	$539,900
1701 Grazziani Way	6/5	$649,900
4921 Waterstone	5/4	$672,180

WEIMAR

21430 El Rancho Ln.	3/3	$230,000

Home sales hit 13-year low; slow recovery ahead

BY MARTIN CRUTSINGER
AP ECONOMICS WRITER

WASHINGTON (AP) — The number of people who bought previously owned homes last year fell to the lowest level in 13 years, and economists say it will be years before the housing market fully recovers.

High unemployment and a record number of foreclosures are deterring potential buyers who fear home prices haven't reached the bottom. Job growth is expected to pick up this year, but not enough to raise home sales to healthier levels.

"We built too many houses during the boom, and now after the crash, it will take us a long time to get back to normal," said David Wyss, chief economist at Standard & Poor's in New York.

The National Association of Realtors reported Thursday that sales dropped 4.8 percent to 4.91 million units in 2010. That was slightly fewer than in 2008, which had been the weakest year since 1997.

The poor year for sales did end on a stronger note. Buyers snapped up homes at a seasonally adjusted annual rate of 5.28 million units in December, the best sales pace since May and the 12.8 percent rise from November was the biggest one-month surge in 11 years.

Gains in mortgage rates may have spurred some fence-sitters to buy homes in December before rates moved higher, analysts noted.

The increase was an encouraging sign after a dismal year for home sales, said Mark Zandi, chief economist at Moody's Analytics. But he cautioned against raising expectations for a rapid recovery in housing.

"The job market is still very weak, and unemployment is very high. Until we get more jobs, people will be reticent about buying homes," he said.

Zandi said home prices would fall another 5 percent this year. Sales of previously occupied homes would likely exceed 5 million. That's a slight improvement from last year, he said, but it will probably take until 2013 or 2014 for sales to reach a healthy level of 6 million units a year.

Home sales will benefit from an improved hiring market. Many economists predict employers will double the number of jobs added this year compared with 2010. A reason for more optimism is a decline in the number of people applying for unemployment benefits over the past four months.

Last week, applications fell to a seasonally adjusted 404,000, the Labor Department said. That followed a spike in applications in the previous week, which is typical after the holidays end and employers let temporary workers go. Even with the holiday bump and this past week's decline, the latest figures were only slightly higher than the 391,000 level reached last month — the lowest in more than two years.

Fewer than 425,000 people applying for benefits is considered a signal of modest job growth.

Economists say applications must fall consistently to 375,000 or fewer to substantially reduce the unemployment rate.