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Last modified Wednesday, June 13, 2007 10:40 PM PDT

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Home prices dip 3.3% in May

By: The Californian -

Riverside County's real estate prices continued to edge downward in May, with mid-market homes returning to November 2005 levels, a research firm reported Wednesday.

Houses and condominiums sold last month for a median \$406,000, a 3.3 percent fall from May 2006, according to DataQuick Information Systems. The median is the price at which half the homes sold for more and half for less. Builders, agents and owners sold 3,307 homes countywide, about 46 percent less than in May 2006.

The average price of resale homes in Southwest County fell by 6.7 percent over the same period to \$453,000, according to the local association of Realtors. The average resale price is about 84 percent higher than the \$246,000 Realtors reported for May 2002.

Prices among entry-level homes have been falling most dramatically across Southern California, according to DataQuick's report. Market analysts have pointed to the effect of financial institutions tightening their lending standards on loans to riskier borrowers.

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Pity the poor politicians who must uphold the principles of immigration inertia

Sometimes one has to feel a little bit of pity for our elected officials when they have to straddle that thin line between the people they really serve (corporate sponsors and special interest lobbyists) and those they claim they serve (the rest of us). [60 comment\(s\)](#)

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At the top end of the home market, prices have been holding steady, DataQuick reported.

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***Weekend is just
around the corner...***

Comments On This Story

Note: Comments reflect the views of readers and not necessarily those of the North County Times or its staff.

jack wrote on Jun 14, 2007 8:38 AM:

" The full DataQuick report goes on to predict houses prices in Riverside County will fall more this year and about 4% next year. The bottom is nowhere in sight. Don't listen to what realtors may say in their desperate sales pitches. Now is NOT the time to buy, it is the time to rent. It is NOT a "buyers market" as they like to say. I predict by this time next year realtor's commissions will be close to 1%, down from 5 or 6% today because who needs em? The internet has replaced the need for them, much as it did to travel agents five years ago. About time. "

Dan wrote on Jun 14, 2007 12:49 PM:

" Jack, Sounds to me like you got taken by a Realtor. You have some valid OPINIONS but I wouldn't go overboard with them. Now is not the time to buy? For someone looking to invest, now MAY be a good time. There are plenty of foreclosures and bank owned properties listed for tens of thousands of dollars under market, there are new builds offering thousands in incentives. Rents have risen and there is a demand for good quality rental properties. Whether the market goes up or down in the near future, fact is it will average at least 6% over time. My brother in law was told in '90 not to buy. He wasn't planning on selling anytime soon. He bought, reaped the tax benefits and recently sold his \$82,000 house for \$345,000. Good thing he didn't listen. If you are looking to get rich quick, like so many rookie investors tried to do over the last couple years, now probably is not the time. If you are looking for a house for your family, in a safe neighborhood, or close to a certain school, and you don't plan on selling quick for profits, now may be a good time to buy. As far as the Realtors and the 1% statement. It's just not true. [Web site] and [Web site] have quickly become the STARTING point for nearly everyone looking for a home, but people selling for sale by owner are not listed on these sites. Even if they were, the majority of buyers get an idea from these sites as to what they can afford. They then contact a Realtor from the site and have that Realtor show them every home that fits their needs, not just the few they saw online. Think about it: Buyers do not pay for the Realtor's services. Why would they not hire one that can show them ALL properties that fit their criteria rather than driving around all day looking for sale signs. In STRONG real estate markets, you can get away with negotiating commissions. I can think of 2 big name companies that made a killing over the last 5 years simply marketing a discount commission. They'd throw a sign in the yard, it would sell. These companies are few and far between now. Why? Because they don't provide any service. It's fine when the houses sell quick, but when you have to spend money marketing the property, forget it. As far as Realtors being replaced by the internet, you are wrong. If it were so easy to sell "by owner" why wouldn't more people do it? We just experienced the craziest market in history: Properties selling in hours WAY over list price. Why not more homes sold by owner? 2 reasons: 1) Stats show homes sold using a Realtor sell significantly higher than those without. 2) Liability. Realtors provide all the paperwork and disclosures and, if experienced, keep the seller free from any liability. Those selling by owner, without proper documentation, can be held liable for problems with the property for years to come. Me, personally, I'd rather be able to sleep at night. I am sorry that you got taken by a Realtor. The problem is that most people don't interview Realtors. They just take the first one they talk to. Interviewing Realtors will lead to a positive experience. I know there are plenty of good, honest, Realtors out there. I used to be one. "

Jack wrote on Jun 14, 2007 4:04 PM:

" No, Dan, I didn't get taken by a realtor. I fired mine and sold my house within one week by myself. It had been on the market for six months and my realtor hadn't done squat. When his contract expired, and he came to renew I fired him and listed FSBO by paying \$300 to a service to list my house on the MLS. I lowered my asking price by the amount I would have paid my realtor and magically my house was suddenly "underpriced" by the amount of

his commission. Five days later I sold my house and sold it for 5K more than I asked. And about \$380K more than I paid nine years earlier. Realtor's are not only not worth their commissions but they are actually preventing the real estate market from rebounding by interjecting their fees into asking prices. Going FSBO was the best financial decision I ever made, and I used to be Beverly Hills investment banker. Sorry, Dan. "

Add Your Comments or Letter to the Editor

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