

STONE REPORT

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Dear MCAAR GAD,

Welcome to the "Stone Report", a publication brought to you by the Government & Community Affairs Department of the Monterey County Association of REALTORS®

Water Update Change of Venue Granted

A change of venue has been granted on the State Water Resources Control Board (SWRCB) Cease and Desist Order (CDO) court case. The decision was made yesterday afternoon to move the proceedings to Santa Clara County.

The originally scheduled January 27th court date to consider action on the stay of the CDO is now totally up in the air.

The Monterey Peninsula Water Management District (MPWMD) will still be meeting on January 28th to discuss possible water rationing though they will most likely not have a decision from the court by that date as was originally expected.

We will continue to keep you posted as information is released on the venue change to Santa Clara County and its impacts on the original timeline.

New RESPA Rules in Effect

The Real Estate Settlement Procedures Act (RESPA) was enacted in 1974 to provide consumers with improved disclosures of settlement costs and to reduce the costs of closing by the elimination of referral fees and kickbacks. Through the years, the Department of Housing and Urban Development (HUD) has issued regulations and policy statements to provide RESPA guidance to industry and consumers alike.

On November 17, 2008, HUD published a new final rule "To Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs." The rule mandates use of a new Good Faith Estimate (GFE) and HUD-1 which went into effect on January 1, 2010.

The National Association of REALTORS® Government & Policy Team have put together a very useful and informative video which walks you through the details of the revamped GFE and HUD-1 settlement forms that took effect the first of this year. To access the video, click [here](#).

Market Snapshot - December 2009 vs. December 2008

In many respects, Monterey County as a whole represents a variety of real estate markets throughout the state. Our coastal and inland communities and diverse socio-economic make-up result in unique micro-markets throughout the county.

This week's market snapshot will focus on December findings year-over-year followed by an examination of year-end findings next week.

County-wide findings:

There were 515 new listings in December 2008 compared to 366 in December 2009. Inventory of homes on the market was nearly cut in half going from 2428 in Dec. 08 to 1357 in Dec. 09. Closed sales dipped slightly 366 (12-08) vs. 324 (12-09) and the average number of days a home was on the market decreased from 97 in Dec. 08 to 69 in Dec. 09.

Inland communities excluding 68 corridor

	New Listings	Current Inventory	Closed Sales	Avg. Days on Mkt	Avg. Sales \$
Dec. 2008	389	1506	261	89	\$239,405
Dec. 2009	248	597	220	56	\$223,403

Peninsula

	New Listings	Current Inventory	Closed Sales	Avg. Days on Mkt	Avg. Sales \$
Dec. 2008	116	790	100	120	\$681,493
Dec. 2009	118	660	104	96	\$672,557

Until next time,

Kevin Stone
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Monterey County Association of REALTORS®