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Real Estate Outlook for 2004

Mortgage rates drop to six-month lows

'Lackluster' labor report depresses financial markets, keeps Fed wary

Thursday, January 15, 2004

Inman News

Mortgage rates plunged this week in response to virtually nonexistent job growth reported for December, according to surveys conducted by mortgage buyer Freddie Mac and Bankrate.

In Freddie Mac's weekly survey, the 30-year fixed-rate mortgage averaged 5.66 percent, with an average 0.6 point, for the week ended today, down from 5.87 percent last week. This is the lowest the 30-year fixed has been since the week ending July 11, 2003, when it averaged 5.52 percent.

California housing market outlook for 2004:

**Continued price appreciation, slight decline in sales
from 2003's record setting pace**

LOS ANGELES (Dec. 30) - Sales of detached existing single-family homes are expected to decline in 2004 from 2003's record-setting pace, while price appreciation will continue to be driven by strong demographics and higher, though historically low, interest rates in 2004, according to the California Association of REALTORS® (C.A.R.) "State of the Housing Market 2003" report.

The median price of a single-family home is forecast to increase 13 percent from \$369,500 in 2003 to \$417,500 in 2004, while sales are projected to decline 2 percent to 584,600 in 2004 from a record 596,500 in 2003.

Hot Properties

4941 Noeline	3+3	\$760,000	Sold
5186 Brian Lane	4+3.5	\$679,000	Pending
4940 Rubio	3+1.75	\$695,000	Pending
4912 Libbit	3+2.5	\$749,000	Pending