



Jodie Francisco
Your "Eye" On Real Estate
Prudential California
Realty/John Aaroe
Division
818-817-4236



Encino Woods News

Home Buying Optimism High Despite Rising Rates

(September 3) -- The recent rise in mortgage interest rates has not darkened public perception of the housing market, according to a new USA Today/CNN/Gallup Poll. The research shows that 78 percent of American adults believe that now is a good time to purchase a home; and the finding is unchanged from a similar survey conducted in June, when mortgage interest rates hovered near 45-year lows.

Although the average interest rate on a 30-year fixed mortgage rose to 6.32 percent last week, according to Freddie Mac, and mortgage refinancing and home purchases have lost some momentum, interest rates remain low by historical standards. NATIONAL ASSOCIATION OF REALTORS® chief economist David Lereah believes home sales will decline by 5 percent at most if 30-year mortgage rates do not rise above 6.7 percent this year.

Source: *USA Today* (09/03/03); Fogarty, Thomas A.

Hot Properties

16406 Moorpark	5 + 5	\$1,375,000 Pending
4954 Edgerton	4 + 2.5	\$699,000 Pending
4980 Noeline	4 + 4	\$849,000 Pending
5146 Sophia	3 + 2.5	\$649,000 Pending
16426 Moorpark	3 + 1.75	\$589,000 Sold
5027 Gloria	3 + 2.5	\$720,000 Sold

Top 10

Reasons to Sell

- The Market is HOT!!!
- Tax Advantage, up to \$500,000 profit tax free*
- Low Interest Rates
- Buy Another Home
- Scale Down
- Relocate to New Area
- Sellers Market!!!
- Move Up
- Better Schools
- Retire

*check with your tax professional

If your home is currently listed this is not intended as a solicitation.
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