

Living the Palm Springs Life

Concierge Corner



Whether it's your first time in Palm Springs or you're a seasoned traveler to the Coachella Valley, it's still fun to play tourist sometimes. See the sights, learn about the area's history, do some shopping, visit some interesting and historic areas of town.

Looking for something to do when you're in town? Choose from a hot air balloon ride, horseback riding, the Aerial Tramway, the Palm Springs Desert Museum. In Palm Desert, you can take your kids to the Living Desert, an outdoor zoo and museum.

The city is famous for its world class golf courses, many of which are well known among pro-golfers and golf enthusiasts alike. There are over 200 golf courses throughout the valley that our golf specialist can arrange a round a golf for you .

****Contact your concierge for more information at 760-320-1058.****

Featured Vacation Rental-Bing Crosby Estate

www.thecapitisgroup.com



This legendary five bedroom celebrity golf estate offers panoramic views and a pure desert retreat lifestyle.

Formally owned by "The Crooner" Bing Crosby this home is located in the guarded enclave of Thunderbird Cove in the prestigious city of Rancho Mirage. Situated in a neighborhood of history, charm and plenty of celebrity scandal from the 1950's through the 1970's.

The estate today includes a main house with an attached guest house including an artist's studio in a total of over 4,200 square feet of indoor living.

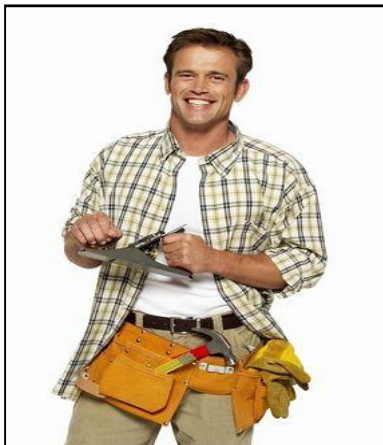
The home features eclectic décor and accents with Asian influences starting from the 10 ft rustic front doors to over 50 nostalgic film posters in the state-of-the art movie theatre.

Pocket glass walls open the great room out to the lanai creating additional living space while enjoying the panoramic landscape and views of the desert.

For more detailed information or for your next bookings, contact us at www.beaumontevillas.com.



Homes Run— Home Efficiency



As we move into summer we would like to remind you of some really important items that should be addressed to make sure your home is running at it's top performance possible.

- Air Filters should be changed every 3 months to allow for more positive airflow and circulation throughout your home.
- Smoke Detector Batteries should be changed to ensure optimum use and safety
- A/C Units should be serviced, to ensure maximum efficiency during hot months
- Pool Filters should have their time increased to 8-10 hours to help prevent algae and Saline build up in Salt Water Pools.
- Closing window coverings to ensure against increased heat and carpet fading.

760-320-1058 or online: homesrun.net

Friday, April 03, 2009 on the Nightly Business Report (PBS)

SUZANNE PRATT: Tonight, we continue our special series "Reviving the Economy: Real Estate," with a look at California's residential market. Joining us is Richard Green, U.S.C. Professor and director of the school's Lusk Center for Real Estate. Richard, welcome to the program.

RICHARD GREEN, DIRECTOR, USC LUSK CENTER FOR REAL ESTATE: It's pleasure to be here.

PRATT: So talk to me about California. How bad are things out there?

GREEN: Things are pretty bad out here. Depending on where you are in the state, house price have declined between 10 and as many as 50 percent. And really problematic is we have a lot of people who are under water on their mortgages. Thirty percent of people in California who have a mortgage have a mortgage whose balance spread is more than the value of their house.

PRATT: And would you expect that of those 30 percent, how many do you think are going to default on those mortgages?

GREEN: That's really hard to say. One thing we know is that people who actually put money into their houses they tend not to default unless they have to, but a lot of people in California bought houses without a down payment, so the default rate could be as high as 10, 15 percent on those mortgages.

PRATT: So what is the biggest drag in California currently? Is it the employment situation, unemployment situation or is it inventory?

GREEN: I think it's the unemployment situation. Actually inventory has come back to reasonable levels in the last few months. We've had big increases in sales particularly in the inland empire. That's San Bernardino and Riverside Counties. But the employment picture here is pretty bleak. As you know, the unemployment rate nationally is 8 1/2 percent, but here in California it's even worse at 10.5 percent. And again you get away from the coast, the unemployment rates are even higher than that.

PRATT: So what is your outlook for California? When do you think it's likely to turn around?

GREEN: Well, I think one of the issues is how does the stimulus money flow? One thing that's going to be helpful to us is in the stimulus bill the conforming loan limit for Fannie Mae and Freddie Mac loans was raised and in the housing rescue bill, people are going to be allowed to refinance those loans even if they don't have a lot of equity and that will allow people to get lower interest rates and put more money in their pockets. The other thing is, we need a lot of infrastructure out here in California. We have a lot more people than we have the infrastructure to support it so to the extent that the Federal stimulus package provides for infrastructure and allows people to go to work on those infrastructure projects, it will be helpful to our unemployment picture and once jobs come back, I think you'll start to see the housing market come back here pretty quickly.

PRATT: And I think you told me earlier today when we spoke that you think there's a possibility that California could be one of the first residential markets to turn around. Why do you think that's the case?

GREEN: I do and the reason is, as bad as things are out here, we didn't have the overbuilding particularly along the coast that you saw in places like Nevada and Arizona and Florida. In part the regulatory environment here makes it very hard to build so if you look at the vacancy rate in Los Angeles, that's vacancy in detached homes and apartments, it's among the lowest in the country, which means as soon as there's demand, we should see a return to some health in the housing market here.

PRATT: So we have probably a little bit time left for one question. Are there any particular signs that you watch for to tell you that things may be starting to bottom for people who might be looking for a house to buy a house?

GREEN: Well, there are two signs generally that we look at. One is that inventory number and the inventories have been dropping pretty rapidly here so that's very good news. The other thing is does owning look good relative to renting as a bargain and right now with the lower prices and low interest rates I think it does. But the employment picture really clouds everything else at the moment and until we see those jobs come back, it's going to be hard to be really bullish about the housing market here.

PRATT: Understandable. Thank you for joining us.

GREEN: My pleasure.

PRATT: My guest, USC Professor Richard Green.

For more information contact a member of Capitis Real Estate at [760-325-1978](tel:760-325-1978) or www.capitisrealestate.com.



www.thecapitigroup.com

The Capitis Group of Luxury Home Services

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