

Mar Vista:

# Saturday's Mar Vista Fall Festival to celebrate the arts, honor Rosendahl

By Gary Walker

Celebrating the Arts is the theme of the 2013 Mar Vista Fall Festival, happening from 10 a.m. to 4 p.m. Saturday at Mar Vista Recreation Center.

Former Councilman Bill Rosendahl, a Mar Vista resident who represented the area for eight years, will receive a special commendation for his service to Mar Vista.

Current 11<sup>th</sup> District City Councilman Mike Bonin, who was Rosendahl's chief of staff, will host a community resource fair.

The festival will feature live entertainment by local schools and performing groups, a community art exhibit, giant slides and bouncers, games, a silent auction and food — but especially art.

"We have over 250 musicians, dancers, singers, martial artists and theatrical performers," said Albert Olson,

an event organizer.

"Although each year has had its own highlights ... this year's event is the massive influx of community members who have chosen to step up and be an actual participant," he said.

Among art show participants are nearly two dozen Mar Vista residents, said Olson.

Lorraine Wells, a longtime Mar Vista businesswoman, will also be honored at the event.

The festival is organized by the Mar Vista Community Council and several local partners.

"The fall festival is coming into its own as a keystone Mar Vista event," said Mar Vista Community Council Chair Sharon Commins. "Everyone working on it should be very proud."

The Mar Vista Recreation Center is at 11460 Woodbine Ave. in Mar Vista. ■

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## Q&A

# Should we wait until 2014 to get a mortgage?



With interest rates rising steadily, you might be wondering if you should buy a home now, or if you should wait a few months to see if the interest rates go down again. This can be a tricky — not to mention risky — game. After all, interest rate fluctuations have become somewhat of a normal thing. But, while it's true that anything can happen with mortgage interest rates, there are a few reasons why you should get that mortgage now instead of waiting:

1. The Fed will eventually start to taper QE3. Quantitative easing — or QE3 — is the program where the Federal Reserve is buying billions of dollars in mortgage-backed

securities each month in an attempt to stabilize the economy. But that program could go away at any time, and when it does, interest rates will rise. If you recall, the first time Bernanke hinted at tapering quantitative easing, interest rates shot up by 0.5% in just one day.

2. The economy in general is strengthening. Over the past few months we've seen unemployment data from the U.S. Department of Labor indicate that unemployment is the lowest it's been since the financial collapse of 2008. With more people back to work, more buyers have the means of qualifying for a mortgage and buying a home. An increase in competition also leads to higher home prices, as well as higher interest rates (going back to the point about the Fed above.)

3. Home prices are rising. According to a recent report from CoreLogic, home prices increased by 12.7 percent year over year in August. That means that, as home prices go up, your purchasing power goes down. And if interest rates rise as well, there's a chance you won't be able to afford the home you want at all.

4. There may be less inventory to choose from. While higher home prices and increasing

competition may be great if you're a homeowner, it's not so great if you're a homebuyer. Not only will homes be more expensive, but more competition means that you'll have fewer houses to choose from as well. Further, even if you do qualify for a mortgage for the home you want, if an all-cash buyer comes in with a competitive offer, you could find yourself losing the battle.

5. The new Dodd-Frank reform is being instated in January. Mortgage lending became much stricter after the housing market crashed, but the new Dodd-Frank reform will make it even more difficult to qualify. This reform, which dictates that borrowers must meet eight criteria to qualify for a loan, will go into effect in January 2014. So, you may want to get approved before this new reform becomes law.

So, while it may be tempting to wait and see if interest rates drop back down to the 3's, you may be better off jumping on a home purchase sooner rather than later.

*This week's question is answered by Susan Williams, Gibbon International, (310) 990-5686. "Voted best real estate agent on the Westside — Argonaut 2013."*

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