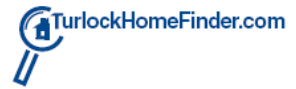




# NEWS THAT YOU CAN USE

## AUGUST 16, 2010



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### **ECONOMIC NEWS:**

- First time unemployment claims increased 5,000 to 484,000 for the week ending 08/07/10.
- This is the 4th straight week of increases - troubling stat for a recovering economy.
- Retail sales rose 0.4% last month and are up 5.5% for the past 12 months.
- China is set to overtake Japan as the #2 world economy - last annual figures show U.S. at \$14.26 trillion, Japan \$5.97 trillion, and China at \$4.91 trillion.

### **INTEREST RATES:**

- Mortgage rates for 30-year fixed rates remained at historic lows this week:

	<u>08/16</u>	<u>08/09</u>	<u>08/02</u>	<u>07/26</u>	<u>07/19</u>	<u>07/12</u>	<u>07/05</u>	<u>06/28</u>	<u>06/21</u>	<u>06/14</u>
30-Yr Fixed	4.50%	4.50%	4.50%	4.50%	4.50%	4.63%	4.63%	4.63%	4.75%	4.75%
15-Yr Fixed	3.88%	3.75%	3.88%	3.88%	3.88%	3.88%	4.00%	3.88%	4.13%	4.25%
05-Yr ARM	3.13%	2.75%	3.13%	3.25%	3.25%	3.25%	3.25%	3.25%	3.50%	3.50%

### **REAL ESTATE NEWS:**

- New home builder confidence fell to a 17-month low with a reading of 13 - readings above 50 signal a positive trend.
- Foreclosure Radar report for July highlights:
  - “Despite a tsunami of mortgage delinquencies we can continue to see no signs of a foreclosure wave. Lenders and government intervention continue to delay foreclosures despite their continued failure to find a long term solution to unsustainable negative equity.”
  - Stanislaus County stats for July:

	<u>Notice of Default</u>	<u>Trustee Sale</u>	<u>Back To Bank</u>	<u>Sold To 3rd Party</u>
July 2010	591	661	373	110
June 2010	609	807	326	90
July 2009	1,081	957	445	55

- Top ten worst real estate markets in the U.S. also are at the top of the unemployment rankings:

<u>Market</u>	<u>Unemployment Rate</u>	<u>Foreclosure Rate</u>
1. Las Vegas, NV	14.5%	6.60%
2. Ft. Myers, FL	13.0%	4.98%
3. Modesto, CA	17.3%	4.59%
4. Merced, CA	18.1%	4.47%
5. Riverside, CA	14.4%	4.37%
6. Stockton, CA	16.5%	4.37%
7. Vallejo, CA	12.2%	3.91%
8. Reno-Sparks, NV	13.6%	3.76%
9. Bakersfield, CA	15.7%	3.67%
10. Port Lucie, FL	13.4%	3.05%

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