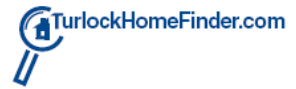




NEWS THAT YOU CAN USE

AUGUST 23, 2010



3800 GEER ROAD, STE 105
TURLOCK, CA 95382

ECONOMIC NEWS:

- First time unemployment claims increased 16,000 to 500,000 for the week ending 08/14/10 - highest level in 9 months.
- July unemployment rate in Stanislaus County rose to 17.6% versus last month's 17.2%:

County	July 2010	July 2009
Stanislaus	17.6%	16.0%
San Joaquin	17.4%	15.7%
Merced	18.9%	17.0%
California	12.8%	11.9%

INTEREST RATES:

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

	08/23	08/16	08/09	08/02	07/26	07/19	07/12	07/05	06/28	06/21
30-Yr Fixed	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.63%	4.63%	4.63%	4.75%
15-Yr Fixed	3.75%	3.88%	3.75%	3.88%	3.88%	3.88%	3.88%	4.00%	3.88%	4.13%
05-Yr ARM	2.88%	3.13%	2.75%	3.13%	3.25%	3.25%	3.25%	3.25%	3.25%	3.50%

REAL ESTATE NEWS:

- DataQuick reported that July sales in Stanislaus were down 30% versus last year:

County	Median Price		Number Sold	
	July 10	July 09	July 10	July 09
	Stanislaus	\$140,000	\$140,000	641
Merced	\$122,000	\$107,500	246	369
San Joaquin	\$170,000	\$165,000	873	1,212

- Nearly half of the 1.3 million homeowners who enrolled in the Obama administration's mortgage-relief have fallen out of the program:
 - Borrowers have complained that the government program is a bureaucratic nightmare.
 - Only \$490 million of the \$75 billion made available has been spent.
- National Association of Home Builders and Wells Fargo Housing Affordability Index shows 72.3% of all homes sold were affordable for families at the median income level:

	City	Median Home Price	Median Income	Affordability Score
<u>Most Affordable</u>				
1.	Syracuse, NY	\$ 88,000	\$64,300	97.2%
2.	Indianapolis, IN	\$113,000	\$68,700	94.3%
3.	Detroit, MI	\$ 85,000	\$55,900	93.8%
4.	Youngstown, OH	\$ 74,000	\$53,500	93.3%
5.	Buffalo, NY	\$112,000	\$63,700	93.3%
<u>Least Affordable</u>				
1.	New York City	\$426,000	\$65,600	19.9%
2.	San Francisco, CA	\$610,000	\$99,400	21.0%
3.	Santa Ana, CA	\$425,000	\$86,100	32.9%
4.	Los Angeles, CA	\$321,000	\$63,000	33.3%
5.	Honolulu, HI	\$412,000	\$81,700	35.0%

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