

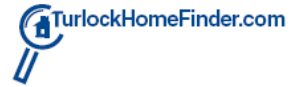


# NEWS THAT YOU CAN USE

## AUGUST 30, 2010



3800 GEER ROAD, STE 105  
TURLOCK, CA 95382



### **ECONOMIC NEWS:**

- First time unemployment claims dropped 27,000 to 473,000 for the week ending 08/21/10.
- Consumer credit card debt dropped to an 8-year low as consumer continue to pay down card balances.
- GDP for 2nd Quarter dropped to 1.6% from 1st Quarter rate of 2.4%.
- July consumer spending rose 0.4% - increased demand for autos helped - largest increase in 4 months.

### **INTEREST RATES:**

- Mortgage rates for 30-year fixed rates dropped this week:

	08/30	08/23	08/16	08/09	08/02	07/26	07/19	07/12	07/05	06/28
30-Yr Fixed	4.38%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.63%	4.63%	4.63%
15-Yr Fixed	3.75%	3.75%	3.88%	3.75%	3.88%	3.88%	3.88%	3.88%	4.00%	3.88%
05-Yr ARM	3.00%	2.88%	3.13%	2.75%	3.13%	3.25%	3.25%	3.25%	3.25%	3.25%

### **REAL ESTATE NEWS:**

- NAR reported that July sales of existing homes plunged 27.2% - lowest level since 1999:
  - Inventory of unsold homes increase 2.5% to 3.98 million units or a 12.5 month supply on hand at current sales rates - up from June's 8.9 months.
  - A healthy resale market has a three to five month supply of homes
  - Turlock inventory was 4.8 months on hand.
  - U.S. median sales price of single-family home was \$183,200, up 0.9% from last year.

#### **July Median Home Prices:**

<u>City</u>	<u>ZIP</u>	<u># Sold</u>	<u>Median Price</u>	<u>Per SF</u>	<u>% Change '09</u>
Modesto	95350	60	\$123,000	\$ 87	+ 6.5%
Modesto	95355	66	\$169,000	\$102	- 4.8%
Patterson	95363	73	\$172,000	\$ 65	+ 14.7%
Salida	95368	28	\$160,000	\$101	- 2.4%
Turlock	95380	28	\$122,500	\$ 96	+ 4.3%
Turlock	95382	46	\$180,000	\$113	- 16.7%
Delhi	95315	13	\$105,000	\$ 76	+ 4.0%
Hilmar	95324	1	\$118,000	\$103	- 34.4%
Merced	95348	49	\$135,000	\$ 77	+ 3.8%
Manteca	95337	53	\$218,000	\$ 93	- 3.1%
Stanislaus County		641	\$140,000	\$ 89	+ 0.0%
San Joaquin County		873	\$170,000	\$ 92	+ 3.0%
Merced County		246	\$117,750	\$ 69	+ 9.5%

Source: DataQuick Information Systems - Includes New & Resale Homes

- Stanislaus County median price of \$140,000 was unchanged from last month and last year.
- Sales versus last month were down 22.9%.
- Turlock market values continue to lead Stanislaus County at \$113 per square foot.

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