



Linda's Mortgage Update

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**Week of
July 11,
2010**

According to Freddie Mac, 30-year mortgage rates hit a record low of 4.57% last week. In more normal times, this would launch a flurry of refinance activity, but with current economic conditions, and tight underwriting standards, refinance activity ticked up only slightly. While some are beginning to worry about a double dip recession, the US economy is growing right now, and the fears are probably unfounded at this point.

**Mortgage
Market
Commentary**

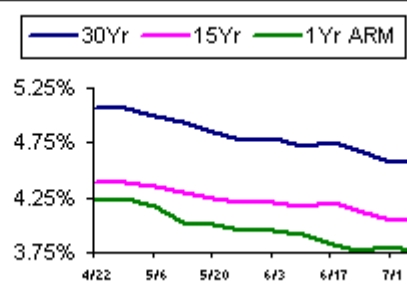
This week, we'll get a bit more insight into the state of the economy with the release of Retail Sales data and Industrial Production numbers. So far, the recovery has been lead by manufacturing, with hopes that consumers would eventually begin to spend again. With expectations of another drop in Retail Sales, an unexpected increase would be a surprise, but mortgage rates might be pushed upward. Rates would go even higher if Industrial Production numbers also showed some signs of growth. Of course, more poor economic news could push rates to even lower levels next week.

Mortgage Rates

Freddie Mac's Primary Mortgage Market Survey

	July 8		7/1/10
30 Year Fixed	4.57%	▼	4.58%
15 Year Fixed	4.07%	▲	4.04%
One Year ARM	3.75%	▼	3.80%

For more information visit www.FreddieMac.com



Rates & Indexes

1 Yr T-Bill	0.310%
12 Mn Libor	1.146%
6 Mo Libor	0.733%
11 th D. COFI	1.791%
Prime	3.250%
Fed Fund	0.250%

Economic Snapshot

Gross Domestic Product

25-Jun	▼	%pt Chg
2.7		3.0
<i>Economy Growing</i>		

Consumer Confidence

29-Jun	▼	pt Chg
52.9		9.8
<i>Confidence Slipping</i>		

Housing Starts

16-Jun	▼	% Chg
593K		10.0%
<i>Slowing Stabilizing</i>		

Dow Jones	10,198.03	NASDAQ	2,196.45
NYSE	6,808.71	S&P 500	1,077.96

Unemployment Rate

4-Jun	▼	%pt Chg
9.5%		0.2
<i>Unemployment Stabilizing</i>		

US Retail Sales

11-Jun	▼	% Chg
362.5b		1.2%
<i>Sales Stabilizing</i>		

Existing Home Sales

22-Jun	▼	% Chg
5.66m		2.2%
<i>Sales Stabilizing</i>		



Leading Indicators (LEI)

17-Jun	▲	% Chg
109.9		0.4
<i>Economy Stabilizing</i>		

Manufacturing Activity

1-Jul	▼	pt Chg
56.2		3.5
<i>Manufacturing Expanding</i>		

New Home Sales

23-Jun	▼	% Chg
300K		32.7%
<i>Sales Shrinking</i>		

Worth Remembering



Those who danced were thought to be quite insane by those who could not hear the music.

Angela Monet

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