



Sheila White's Weekly Mortgage Update



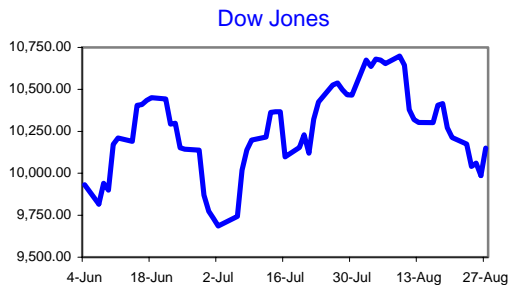
**Week of
Aug. 29,
2010**

Mortgage Market Commentary

Rates moved downward again last week, with economic news highlighting the slowing of this current economic recovery. GDP for last quarter was adjusted downward to 1.6%. While any growth is a positive sign, the continued adjustments downward have left many predicting that we are heading into a double-dip recession. Markets were cheered this week by Fed Chair Bernanke's speech at an Economic Symposium in Jackson Hole, Wyoming. He detailed the Fed's disappointment with the slowdown in economic growth. More importantly, he reassured the market that he has plenty of tools left to ward off a double-dip recession, or a deflationary environment.

This week is jam-packed with economic news and data for markets to digest. We'll get both the ISM Manufacturing and ISM Services Index, Consumer Confidence, and the Employment Report. The potential for rates to move downward is not very significant given their current levels. However, if we get some very depressing news or data, we could see mortgage rates move slightly downward.

Stock Market Trend



Builders Buying Up Lots

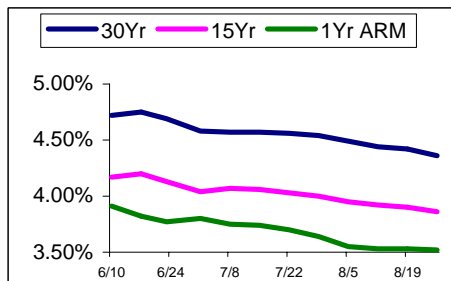
While the real estate market as a whole is struggling with the after effects of the termination of the homebuyer tax credits, some builders appear to be getting ready for future growth. Toll Brothers, one of the country's largest builders, has been on a buying spree of empty lots and land. So far this year, the company has spent \$250 million on land. Toll Brothers is not alone. The 12 largest builders in the US have added 14,214 lots so far this year, with more purchases planned.

Mortgage Rate Watcher

15 Day Rate Trend →

30 Day Rate Trend →

Market Volatility **High**



Worth Remembering

The tragedy of life does not lie in not reaching your goals, the tragedy lies in not having any goals to reach.

Benjamin Mays

Bonehead of the Week

A "too big of a backside to be a cat burglar" bonehead award goes to an unnamed man in Tomlins Grove, UK. The would-be crook saw an open window high up on the first floor of a local home. He managed to get himself up to the window, and began to crawl through. Unfortunately, only his torso went through the window, as his posterior was too large to fit through. He hung there for most of the night, until the homeowner found him. Fire fighters removed the entire window frame to free him! - AP

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