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Lamorinda Home Loan Financing

By Steve Snyder

Are mortgage rates going up? Are mortgage rates going down? I am a regular in reading the Bankrate dot com Mortgage Rate Trend Survey. This past week's survey may point you in the right direction.

The Bankrate.com survey is for conforming and high balance mortgages to \$729,000.00 only. It does not apply to FHA mortgages, VA mortgages, jumbo mortgages, or foreign national mortgages. Jumbo size rates sometimes have a life of their own in the competitive markets and sometimes surprise us. As rates change daily and these days sometimes twice daily, for the most current rates, feel free to contact me directly.

The BankRate's Trend Group's survey for 30-day prediction for mortgage rates:

- 50% predict mortgage rates will increase
- 25% predict mortgage rates will decrease
- 25% predict mortgage rates will remain unchanged

A couple of things are happening in markets right now and none of them are good for mortgage rates. If we use our 20/20 hindsight, we probably could have seen it coming.

1. Home prices are no longer on a steep decline. Lamorinda never took a dive, only flattened.

2. Consumer Confidence is has risen a bit and starting to point its head to a rising model. Let's see where "Back-to-School" retail sales fall by the middle of September. This is a good indicator for retail sales for the balance of the year and the largest retail percentage of an-

nual sales, holiday. Holiday sales can traditionally generate 25-35% of a store's annual sales.

3. The financial system is returning to profitability with higher rates with the cost of funds at the lowest in history? Thus more profits for the banks and stable mortgage rates with an upward edge to higher rates as the consumer gets back into the housing market.

Furthermore, Americans no longer have recession on the brain like they did last September and October. Back then, the financial crisis was the leading story of every news-related show on TV and in print (along with the news of a potentially historical election). Now that we are past that, a positive note creeps in every now and then. This may be one reason why consumer purse strings are starting to loosen. For the fourth straight month in May, retail sales figures were hotter-than-expected while June's reporting indicated more flat sales. We know when the consumer's purse strings loosen up, the economy gets better.

We also know consumer spending accounts for the majority of the economy's activity and, now that spending is up, Wall Street is betting that businesses will prosper. When The Dow Jones goes up the ten year bond goes down. And then? Mortgage rates go up! It shouldn't have surprised us, but mortgage rates have tanked (gone up) over the same period of time. The last conforming 4.25% rate and

4.75% high balance rate I locked was in mid April. I was locking jumbo over a million at just over 5.00%. Look now.

In 2008, mortgage rates benefited from the stock markets' losses. Investors fled risk and parked their dollars in the relative safe haven of the mortgage-backed bond market. Now, in 2009, as the stock market improves, some of those safe haven trades are getting unwound. Over the next few weeks, at least, gains in the stock market should come at the expense of mortgage rates. Guess which way?

Remember, though, mortgage rates move quickly. If you're not already working with a loan officer and know you'll want a new mortgage soon, you should consider being a part of your loan officer's rate watch program which automatically updates you regarding market changes. If you are refinancing, you have the luxury giving your loan agent a full file of docs, enabling them to lock your refinance

based on a goal and a strategy for lower payments laying in wait for the rate to fly by and rate locked when it hits as apposed to a purchase. In a purchase, your loan officer has only so much time to float the file before locking is necessary to complete and close the transaction within the guidelines of the purchase contract. You will need to plan either way.



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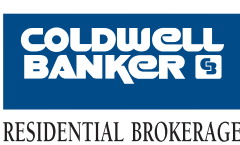
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Lamorinda Home Sales continued

| City | Last reported: | Lowest Amount | Highest Amount |
|-----------|----------------|---------------|----------------|
| LAFAYETTE | 16 | \$525,000 | \$3,525,000 |
| MORAGA | 4 | \$400,000 | \$1,260,000 |
| ORINDA | 6 | \$675,000 | \$1,675,000 |

Home sales are compiled by Cal REsource, an Oakland real estate information company. Sale prices are computed from the county transfer tax information shown on the deeds that record at close of escrow and are published five to eight weeks after such recording. This information is obtained from public county records and is provided to us by California REsource. Neither Cal REsource nor this publication are liable for errors or omissions.

- LAFAYETTE**
- 897 Acalanes Road, \$790,000, 4 Bdrms, 2089 SqFt, 1950 YrBlt, 6-19-09
 - 16 Almaden Court, \$770,000, 3 Bdrms, 1816 SqFt, 1965 YrBlt, 6-18-09
 - 4136 Canyon Road, \$3,525,000, 5 Bdrms, 6489 SqFt, 2005 YrBlt, 6-16-09
 - 417 Donegal Way, \$525,000, 3 Bdrms, 1548 SqFt, 1967 YrBlt, 6-23-09
 - 1158 Glen Road, \$945,500, 3 Bdrms, 2319 SqFt, 1950 YrBlt, 6-25-09
 - 1812 Hunsaker Canyon Road, \$660,000, 1988 YrBlt, 6-17-09
 - 689 Los Palos Drive, \$1,275,000, 3 Bdrms, 2443 SqFt, 1950 YrBlt, 6-23-09
 - 3308 North Lucille Lane, \$1,100,000, 3 Bdrms, 1459 SqFt, 1951 YrBlt, 6-23-09
 - 1115 Oak Hill Road, \$769,000, 4 Bdrms, 2086 SqFt, 1939 YrBlt, 6-16-09
 - 3398 Ridge Road, \$770,000, 4 Bdrms, 1401 SqFt, 1958 YrBlt, 6-24-09
 - 3392 Rossi Street, \$1,440,000, 4 Bdrms, 2976 SqFt, 1947 YrBlt, 6-24-09
 - 837 Santa Maria Way, \$1,585,000, 6 Bdrms, 2602 SqFt, 1947 YrBlt, 6-19-09
 - 3904 South Peardale Drive, \$1,290,000, 3 Bdrms, 2539 SqFt, 1951 YrBlt, 6-18-09
 - 3965 South Peardale Drive, \$1,162,500, 3 Bdrms, 2112 SqFt, 1949 YrBlt, 6-19-09
 - 1050 Upper Happy Valley Road, \$1,600,000, 4 Bdrms, 3597 SqFt, 1963 YrBlt, 6-24-09
 - 3589 Walnut Street #C, \$565,000, 2 Bdrms, 1518 SqFt, 1979 YrBlt, 6-11-09
- MORAGA**
- 373 Birchwood Drive, \$1,140,000, 4 Bdrms, 2758 SqFt, 1969 YrBlt, 6-18-09
 - 833 Crossbrook Court, \$1,000,000, 4 Bdrms, 2128 SqFt, 1964 YrBlt, 6-25-09
 - 70 Jean Court, \$1,260,000, 4 Bdrms, 2793 SqFt, 1975 YrBlt, 6-19-09
 - 127 Miramonte Drive, \$400,000, 2 Bdrms, 1134 SqFt, 1965 YrBlt, 6-24-09
- ORINDA**
- 3 El Nido Court, \$759,000, 3 Bdrms, 948 SqFt, 1976 YrBlt, 6-12-09
 - 19 Fallen Leaf Terrace, \$1,675,000, 4 Bdrms, 3434 SqFt, 1982 YrBlt, 6-11-09
 - 85 La Encinal, \$700,000, 2 Bdrms, 1278 SqFt, 1951 YrBlt, 6-23-09
 - 285 Moraga Way, \$827,500, 3 Bdrms, 1426 SqFt, 1942 YrBlt, 6-23-09
 - 234 the Knoll, \$675,000, 2 Bdrms, 1180 SqFt, 1974 YrBlt, 6-12-09
 - 9 Vida Descansada, \$1,525,000, 7 Bdrms, 3272 SqFt, 1955 YrBlt, 6-24-09

Lamorinda Foreclosures continued

- MORAGA**
- Ascot Drive, CWALT Inc., 06-16-09, \$343,825, 1439 sf, 3 bd
- ORINDA**
- Crestview Court, CWMBBS Inc., 06-16-09, \$467,500, 1772 sf, 4 bd

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