



# Monica Wright's

## Weekly Mortgage Newsletter



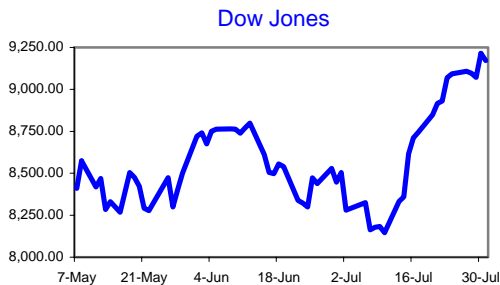
**Week of  
August 2,  
2009**

### Mortgage Market Commentary

This week held some good news for the economy. GDP for the second quarter of this year came in at a higher-than-expected -1.0%. While there are a number of revisions to come before that number is finalized, it is a solid sign that the recession is beginning to fade. However, all the news last week was not positive. Consumer Confidence continues to slide downward, most likely due to continued challenges in the labor market. While mortgage rates bounced around, they did not stray too far.

This week has two very important pieces of economic data that could help set a trend for mortgage rates over the next few weeks. The ISM Manufacturing Survey is due with expectations of another small tic upwards. If it comes in at or above expectations, we're likely to see mortgage rates trying to move upward as the week progresses. The week's most influential report likely will be Friday's employment data. After last week's stronger-than-expected GDP numbers, an unexpected dip in unemployment would very likely power mortgage rates upward on Friday and well into next week.

### Stock Market Trend



### Has Housing Finally Hit Bottom?

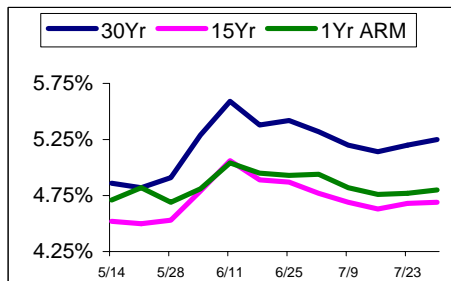
Two-thirds of economists surveyed by USA Today believe that existing home sales have finally bottomed out, and Radar Logic, a real estate data and analytics company, is noting that 22 out of 25 metro areas are seeing increases in home prices. With both new and existing home sales beginning to trend upward, we may finally be nearing the bottom. If you are curious about what might happen with rates as the market recovers, give me a call and we can chat.

### Mortgage Rate Watcher

15 Day Rate Trend →

30 Day Rate Trend →

Market Volatility **High**



### Worth Remembering

Man has made many machines, complex and cunning, but which of them indeed rivals the workings of his heart?

Pablo Casals

### Weekly Trivia Challenge



On February 3, 1959, a small plane crashed in Iowa killing three musicians. A famous song later called this day, "The Day the Music Died." Name this song and the artist who wrote it.

If you know the answer to this week's Trivia Challenge, give me a call or drop me an email!

## Monica Wright, Broker

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