



**December 2011**

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**THE MONTH IN REVIEW**

**11/1-11/4** The equities markets saw another 3% drop on Tuesday as investors were spooked by the bankruptcy filing of MF Global and Greek Prime Minister George Papandreou's surprise announcement of a referendum that would jeopardize Europe's debt deal. **Initial unemployment benefit claims fell 9,000 to 397,000, a sign of modest improvement in the job market. The stock market was bid up 280-points on news of the European Central Bank's surprise rate cut. The Labor Dept. reported that employers added 80,000 jobs in October causing the unemployment figure to dip to 9%.**

**11/7-11/11** Even while it appears Greece is falling in line with the European Central Bank's demands, **investors have shifted their focus to Italy as borrowing costs in Italy skyrocketed Monday with the yield on the 10 yr. note hitting a record high of 6.68%, more than triple what the U.S. Treasury rate is. Stocks sold off sharply, Wednesday, falling 389-points on growing concerns that Italy may be the next to seek a bailout. New unemployment claims dipped to 390,000 last week, the lowest level since April 2. RealtyTrac reported a 7% increase nation-wide in**

**foreclosures for October as compared to September, but this was still 31% below numbers from a year earlier. U.S. stocks climbed 260-points on Friday as Greece and Italy took measures to avoid an economic collapse. Treasury markets were closed Friday for Veterans Day.**

**11/14-11/18** The University of Michigan **consumer sentiment index for November rose to 64.2, up from 60.9 in October.** The reading was the highest in five months. The Commerce Dept. reported that **retail sales rose 0.5% in October suggesting a solid start to the 4th quarter. The Consumer Price Index, showed prices fell 0.1% in October.** Compared to a year ago, prices were up 3.5%, marking a slowdown from a 3.9% rate in September. **Initial unemployment claims dipped for the third straight week to 388,000, breaking another seven-month low.** (Economists often look for claims to drop below 400,000 each week, to signal that job growth is strong enough to bring the unemployment rate down).

**Building permits climbed 11% for October, while housing starts edged down 0.3%.** The Mortgage Bankers Association reported that **foreclosure filings were up 1.08%** for Q3 as compared to 0.96% in the second quarter of 2011. Despite better-than-expected economic reports, including strong data from retail sales, industrial production and manufacturing activity, **stocks sold off sharply for the second day in a row.** A report from Fitch, a credit ratings agency, outlining banks' exposure to contagion from European sovereign debt appeared to have spooked investors.



**11/21-11/25 Sales of EXISTING homes rose 1.4% last month** to an annual rate of 4.97 million homes. Compared to a year ago, the rate of existing home sales has jumped 13.5%, from 4.38 million units. **The Dow sank more than 249 points, Monday**, as investors remained on edge about the lack of progress leaders have made solving U.S. and European debt problems. Wednesday was a repeat of Monday's performance: the Dow dropped another 236-points after a weak Germany bond auction rattled markets in the United States. The markets (bond & stock) were closed Thursday & Friday because of the Thanksgiving holiday.



**11/28-11/30 NEW-home sales edged up 1.3% last month. Compared to new home sales a year ago, October sales were up 8.9%. In the third quarter: Mortgage borrowing during fell by \$114 billion**, 9.6 % below its peak, as people continued to shun home buying in favor of renting. **The number of people signing up for new mortgages fell 17%**, the lowest level since mid-2000. Meanwhile, **existing homeowners are borrowing more. Home equity lines of credit increased by \$14 billion** during the quarter. In the wake of the Congressional debt committee's failure to find agreement, **Fitch Ratings affirmed the United States' top-notch credit rating on Monday but revised its rating outlook to "negative," down from "stable."** **The S&P/Case Shiller index, a gauge of home prices in 20 major cities, dropped 3.6% in September** compared to a year ago, following a 3.8% decline in the previous month. **The DJIA closed up 491 points, its largest gain for 2011, after the Fed and other central banks moved to support the global economy.**



## **THIS ISSUE'S TOPIC: REALTORS—SOME OF THE BEST**



First off, I should mention that buyers rarely solicit my opinion of who is a good agent because in the normal course of events a client comes to me AFTER they have begun working with a realtor. And because my interaction with sellers is minimal, requests for recommending a listing agent are also scant. But, as with every profession, there are good ones and those that are less so. If you are looking for a realtor, they basically fall into two camps—listing agents (representing sellers) and buyers' agents (representing buyers). Though they may wear either hat (or both on occasion) they usually have a preference for which side of the transaction they are on. In years gone by, some realtors were snooty about their being listing agents and almost considered it beneath their station to work with buyers, but with the current dearth of sales many of those same agents have found their former stance as one they could ill afford. None of the realtors here are of that mind-set.

### **A FEW PREFATORY COMMENTS**

The following is a list of realtors that I believe are a credit to their profession and with whom a prospective buyer or seller would be well served. They all share certain things in common, for example, access to the MLS (multiple listing service) and they all show and list properties in cities other than just the 3 or 4 that I asked them to specify. They will also show you For Sale By Owners (FSBOs), if you happen to run across one that is the apple of your eye. And, with one or two notable exceptions, they represent buyers and sellers alike. They are also happy to furnish you with references, though as one realtor wryly observed, "I discourage it. When is the last time you saw someone give a bad reference?" So, without further ado, what follows is a brief description (in alphabetical order) of exemplary agents with whom I've worked.



During his five years in the area and his 30 years in the business, **Steve Blair** has made quite a name for himself. He is affectionately known as "Mister Shadowridge". Much of his celebrity is, no doubt, due to his newsletter which reaches 4200 homeowners and tenants each month. Given his moniker, it is not surprising that he

seems to embrace the area wholeheartedly because he cites both his special area of expertise and sales niche as being, you guessed it—Shadowridge.

Steve's "outside" [of Shadowridge] practice includes Carlsbad, Oceanside, and San Diego and homes that are in the range of \$200,000 to \$600,000. Steve markets his listings via the MLS, open houses signage, the internet and his mammoth newsletter base, of course. While the bulk of his business in years past (some 80%) has come from sellers, Steve reports that he has enlarged his clientele to encompass the buyer's side. He is also willing to show buyers FSBOs that they may be interested in. "Mister Shadowridge" is the owner/broker of Blair Clark Real Estate located, naturally, in the Shadowridge section of Vista.

**Personal quote:** "Trust me to get you the best price."

His phone **(760) 216-8008**

His email address is

**SteveBlair7@yahoo.com**

His website addresses are:

**www.everythingshadowridge.com** and

**www.mrshadowridge.com**

**Blair Clark**  
Real Estate

**Linda Brent** is one-half of The Brent Team, of



Realty Awareness, with her husband, James, being the other half.

They are both Real Estate Brokers/Realtors.

"The Team" prides itself on its "full service" approach and making sure everything's signed sealed and delivered. It is one of the principal

reasons that clients choose Linda and James to handle their real estate transactions, time and again. Although they are based in North San Diego, they address the needs and concerns of their clients throughout all of San Diego, Carlsbad, Vista, Oceanside—and more.

The Brent Team's background is disparate: James' career began by investing in real estate in the early 1990's, rehabbing and re-selling properties in LA. As an investor, he learned that you make your money at the buy, not at the sale of the asset. Linda came from a marketing background and worked as a property manager of investment units in Orange County. After they married and relocated to San Diego, they both

worked in real estate for several years before obtaining their brokers' licenses and subsequently starting Realty Awareness.

Linda and her husband act as both buyers' and listing agents, though they note that they seem to be dealing more with buyers of late due to the internet services they offer for "relos", investors, seniors, and first-time buyers. As noted above, they are experienced in R.E. "flipping" as well as short sales and foreclosures. Also, they are qualified to provide BPOs (Broker Price Opinions) for the value of homes in the process of being short-saled, foreclosed or refinanced. The Brents sell everything from single family residences to condos to lease-options. Their price ranges are as varied as their properties, ranging from \$100K to \$1.5M.

As for their listings, they employ all of the conventional marketing tools, plus "staging" and "whatever the seller wants/needs". Linda & Jim listen attentively to their buyers' and sellers' needs. They are good negotiators, personable and especially creative in writing offers and taking listings.

**Personal quote:** "The state of the economy and its effect on the real estate market is not something to fear, but rather presents an opportune time to acquire or sell real estate to those who are prepared. You need a realtor with experience, creativity, and the knowledge to guide you through the current market".

Her cell phone number is **(760) 580-0876**

Her email address is **Linda@BrentTeamRealty.com**

Her website is **www.brentteamrealty.com**



**Carole DeJonge**, a San Diego native, sees herself as personable, a good negotiator and a creative problem solver, all traits to which I can readily attest. She is one of the sharpest realtors I've come across and though it's a bit cliché she truly does "think outside the box". Carole, active in real estate since 2002 and in the local market for the past 7 years, is with Purdy

Homes Real Estate located in Carlsbad. Being a real estate investor, herself, she knows first-hand many of the considerations that need to be taken into account when investing in income property. She is experienced in short sales, REOs (foreclosures), 1031 exchanges, FHAs, & HomePath programs. Carole works primarily as a buyer's agent. Her marketing techniques involve referrals, brokerage advertising, local print publications like Carlsbad Magazine and advertising specialties like Ad-Cart. Her sales niches are conforming



amounts up to \$2 million. She has a particular affinity for the following areas: Encinitas, Carlsbad, Solana Beach, Oceanside, Cardiff, San Marcos. She is the epitome of a go-getter: vibrant and available 7 days a week. Even the outgoing message on her cell phone is energetic and bespeaks a certain 'can-do' spirit.

**Personal quote:** "I handle all transactions personally from start to finish! I will be with you as long as it takes to find the property that is right for you!"

Her mobile phone is **(760) 201-6402**  
Her email address is  
**caroledejonge111@hotmail.com**



**Peter Freundlich** is a broker/realtor that is both genial and aptly named. A Deutsche-speaking friend of mine informed me that "freundlich means "friendly" in German. Fittingly, Peter is bilingual and speaks German. His experience is both lengthy and varied stretching some 45+ years in real estate. In his



early 20's, he managed to work his way through law school by selling real estate. By 1970, along with 3 partners, he opened what is believed to be the first franchised real estate operation in the country. In the span of six years, it grew into a 30-office chain with Peter serving as Executive Vice-President and General Manager. Since the 70's Peter was involved in sales management and marketing for some of the largest and most prestigious companies in California. For a number of years he was the nine-state regional manager for a large national real estate franchise company.

Today, listings account for about 90% of Peter's real estate business. He utilizes his unique system of marketing expertise principally in the areas of Oceanside, Vista, San Marcos, Carlsbad and Fallbrook. His sales niche is in the range of \$250k to \$750k. Given his legal background, he is conversant with short sales, foreclosures, 1031 exchanges, corporate relocations and working with age-restricted communities. In addition, Peter is well-acquainted with various government programs like FHAs, VAs, HomePath, etc. He lists "being a good negotiator" and his marketing expertise as his personal *fortes*. He is a member of the California and the National Association of Realtors as well as the Realtors National Marketing Institute.

**Personal view:** Peter believes many agents do a poor job in marketing properties for sale. He encourages people to interview him and discover the difference.

His office number is **(760) 295-1265** or cell  
**(760) 213-0047**

His website is: **www.see-homes-online.com**  
His email address is **pfreund@cox.net**



**Sylvia McGuire** is the grand dame of realtors in Oceanside,



having been a realtor for more than 20 of the 30 years she has resided there. As the President & designated Broker of C.R.E.S.T., Inc. (an acronym for Coastal Real Estate Service Team, Inc.) she represents sellers and buyers alike. The cities of Oceanside, Vista, and San Marcos are those cities in which she is principally active. Sylvia uses the MLS,

open houses, print advertising, signage, and the internet to market her listings. Her sales niche is in the range of \$200-750K, concurrent with the values of properties in those areas.

Prior to being a realtor, Sylvia logged 17 years as a certified Sr. Escrow officer. As a consequence, she is familiar and comfortable with nearly every conventional loan program as well as FHA, VA, and the HomePath programs. She is professional and friendly and likes to think of herself as her clients' "real estate coach" and as such professes a special affinity for working with seniors and first-time buyers. Her company consists of friendly agents who believe in one-to-one professional connections and pride themselves on assisting their clients. The company by line is "Real Estate Solutions".

Her office number is **(760) 757-1031** or **(800) 720-1031**

Her website is: **www.surfcoastalrealestate.com**  
Her email address is **coastalproperties@cox.net**



The following is in **Jeff Nelson's** own words:

"As an Independent Broker and Realtor, I enjoy the freedom of being able to work with a variety of clients and property types, whether it's a first time buyer looking for a condo or a seasoned investor looking for vacant land or foreclosure opportunities. I must admit that my favorite client is a Hunter by nature.



Over the years I've learned that if the buyer is not in the hunt, it is not likely they will perceive the value of homes correctly and constantly ask if we can write random offers without even knowing market value or the sellers' situation. For example, if a judge is selling a house so they can move to a nicer home, a lower than market offer will likely insult the owner and end up as wasted time. On the other hand a buyer who is in the hunt wants to know important facts before they make a move. We process the data together and based on what we have seen and the previous offers we've made make the hunter clients well rounded and more likely to be successful in negotiations.

The Hunter client would advise me that they like the judge's home but the price is too high for them. I would in turn contact the listing agent and let them know that I have an interested client who likes the home, but they feel the price is too high. I encourage the listing agent to inform the seller of the interested buyers and that we can close in 30 days and are fully approved. Now, the seller is complimented on his home instead of insulted by a low offer. If the seller does not express interest in the buyers at that time, a few weeks later he may ask the listing agent to call me and ask if the buyers found a place yet. Once we hear from a seller or his agent asking about the buyers, we know they are more prepared for a lower offer and they are in the mood to see the offer instead of in a bad mood when they get a random below market offer.

"If you are in the hunt for Real Estate in San Diego County and have been approved by Rod Haase for \$220,000 or more, I want to work with you. Intensify your hunt and call me today at **(858) 549-4444.**"

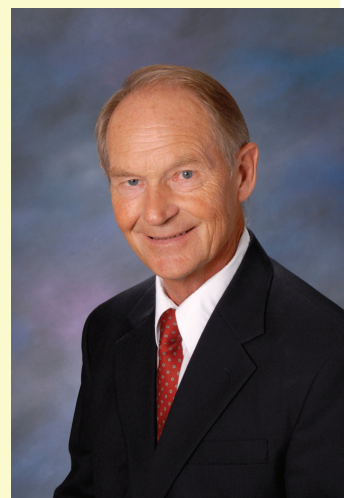
**Jeff Nelson, Broker, ABR, e-PRO**

His email address is [jeff@jeffnelsonrealtor.com](mailto:jeff@jeffnelsonrealtor.com)

His website address is: [www.JeffNelson-RealEstate.com](http://www.JeffNelson-RealEstate.com)



If you are interested in buying a home in Ocean Hills, are a senior, or looking to buy a home in an age-restricted community, **Fred Ostergaard** is your man. He's been in the business as long as he's been in the area, having founded Ocean Hills Realty (OHR) some 21 years ago. It began as a family affair with his wife, Penny, and their son, Christian, comprising Team Ostergaard. Team Ostergaard has grown to include 10 other agents that comprise Ocean Hills Realty. Representing both sellers and buyers in the Ocean Hills Country Club (OHCC) is a natural fit for Fred since he not only resides there, but along with fellow realtor (and son) Christian are the #1 Ocean Hills selling team with Fred accounting for 21 of those sales in the past year.



For his sellers, Fred has developed a very extensive marketing plan. He recommends workmen for maintenance and repairs and staging advice to enhance "curb appeal". He believes in getting maximum exposure for a property via the Multiple Listing Service, Realtor.com, the Ocean Hills Realty web site, virtual tours, other OHCC residents, word of mouth, open houses, flyers, photos, etc. to insure a rapid sale and at a better price. His sales niche approximates the conforming and high balance limits of most of the homes in Ocean Hills—in the \$300k to \$700k range. He has a "Can-do" and "Will do" attitude that his clientele appreciate. A man of strong conviction and high principal, he lets his closed transactions speak for themselves.

**Personal quote:** "We are the best! Fantastic." (Fred doesn't mince words).

His direct line is **(760) 505-3802**

His email address is [ostergaard1@cox.net](mailto:ostergaard1@cox.net)

His website address is: [www.oceanhillsrealty.com](http://www.oceanhillsrealty.com)



**Christian Ostergaard** is the scion of the family and who along with his father



own Ocean Hills Realty which is responsible for the lion's share of sales in the 1633-unit development known as the Ocean Hills Country Club (OHCC). Despite the company's many listings, Christian functions as both a buyer's agent and listing agent. The Ostergaards go the extra mile with their listings, checking to make sure that vacant properties are maintained. Since the OHCC is an age-restricted community it has afforded him more experience than

most realtors in being sensitive to the needs and concerns of seniors. He utilizes open houses, the MLS, the internet, signage and networking to marketing his listings. He is one of the few semi-bilingual agents on the list that as he put it "speaks un poquito Spanish". In the event, that Russian is your native tongue, his wife, Larisa is fluent in that language as well. In accordance with the price range of homes in the OHCC and the surrounding areas, Christian's sales niche runs upwards from \$250 to 800K. The cities that he shows property in are mostly Oceanside, Carlsbad, & Vista. He is familiar with conventional purchases and Home Equity Conversion Mortgages (HECMs) or reverse mortgages. When I asked him if he had any particular trait or quality he'd care to he gave one that no other realtor mentioned—patience. It is no doubt a quality that is much appreciated by his buyers. He cares about his clients.

His direct line is **(760) 419-1386**

His email address is **costergaard@cox.net**

His website address is: **www.oceanhillsrealty.com**



**Pamela Parkinson** has sold over 1000 homes in the course of her 25 years in



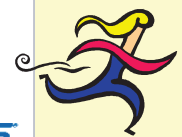
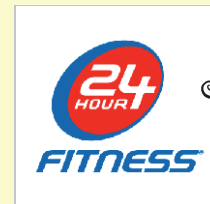
real estate, the bulk of it in new home sales. Over the years she has worked for major developers like Woodcrest, Greystone, and Lennar. In working at Lennar, she strove to live up to Lennar's motto that her customers be "tickled, delighted and happy" with the handling of their transaction. Pam was the lead agent for many of

their most prestigious developments like Bressi Ranch and The Lakes above Rancho Santa Fe. Due to her extensive experience she is comfortable in representing properties from the inexpensive condo to the multi-million dollar estate and everything in between. Her knowledge and professionalism inspire trust and confidence. She also has a knack for being able to put buyers and sellers at ease. These qualities and her follow-up after the sale have won her a loyal following of buyers and contributed heavily to her amassing her truly enviable sales record.

About a year and a half ago, she moved into residential resales with Prudential California Realty. There she continued her winning ways being named an Honor Award Winner her very first year with Prudential. After years of representing builders and interfacing with buyers, she says she enjoys being a buyer's agent every bit as much as representing a seller. Pam prides herself on her honesty and looking out

for the best interests of her clients. She is also particularly adept as a relocation specialist and at working with seniors. Pam employs all of the marketing tools at her disposal: the MLS, open houses, print ads, signage, internet, and the corporate and relocation muscle of Prudential Realty. Because of her experience in new homes she has closed transactions all over San Diego County, but prefers the neighborhoods of Carlsbad, Encinitas, Oceanside and along the I-15 corridor in North County. She is familiar with a variety of conventional loan programs and government ones like FHA. Pam believes that networking pays dividends "because you never know who someone else many know". She is a member of Facebook and by simply being friendly and out-going she has picked up numerous clients while working out at 24-Hour Fitness. As a consequence, she lightheartedly claims to be one of the strongest realtors in Carlsbad.

**Personal quote:** "With over 25 years in the industry and over 1000 sales, my experience surpasses the competition. My goal is to exceed my clients' expectations".



Her office phone is **(760) 431-3331**

Her cell phone number is **(760) 805-0979**

Her email address is

**p.parkinson@prusd.com**

Her business address is

**7030 Avenida Encinas, Suite 100, Carlsbad, CA 92011**





In Seattle, after 120 straight days of precipitation, **Joan Wilson** simply got “rained out” and decamped to San Diego. Much earlier, as a native of the Lone-Star state, Joan had called Dallas home and also where she received her degree in psychology from Texas A & M. After graduation, she became well-traveled, having lived and worked in Texas, New York, and California. But it was in Seattle, that she started her own marketing company and began buying investment properties. After selling her start-up company, she founded a new e-business marketing firm but then the droplets began to fall... and we all know what came next.



San Diego’s Mediterranean climate seemed like paradise compared to the Northwest’s wet weather and it was here, some eleven years ago that she began pursuing real-estate on a full-time basis. She adjudged that what real estate was about was “finding the right home for a buyer or negotiating the right deal for a seller”. To this day she says “putting all the right elements together” is what excites her and gives her a true sense of accomplishment. Understandably, she credits her long-term client relationships are due to listening and delivering the investment that meets her client’s needs and prizing “client satisfaction” above all.

Joan is a property specialist in San Diego County with Prudential California Realty and to insure that they get her best, she takes on no more than five clients a month. She works as both a listing agent and a buyer’s agent, and employs all the traditional marketing strategies. Joan specializes in properties in the \$700k to \$2M range. Her area of activity stretches from Oceanside to as far as Ramona in the east and as far south as downtown San Diego. Like many of the realtors featured, she sees her strengths as being personable and a good negotiator. She’s well versed in FHAs, VAs, HomePath and CalHFA programs. Among Joan’s accreditations and certifications are the following: Realtor, SRES, Ecobroker, Certified REO, HAFA and Short Sale Specialist.

**Personal quote:** “My goal is to help people get the most that they can from their real estate whether they are buying or selling. It is my goal to increase the success and profitability of those I serve.”

Her office phone is **(800) 975-7481 x 111**  
Her cell phone is **(760) 757-3468**  
Her website address is: **<http://JoanWilsonRealtor.com>**  
Her email address is **[JoanWilson@pruSD.com](mailto:JoanWilson@pruSD.com)**  
Her business address is **9555 Grossmont Summit Drive. La Mesa, CA. 91941**

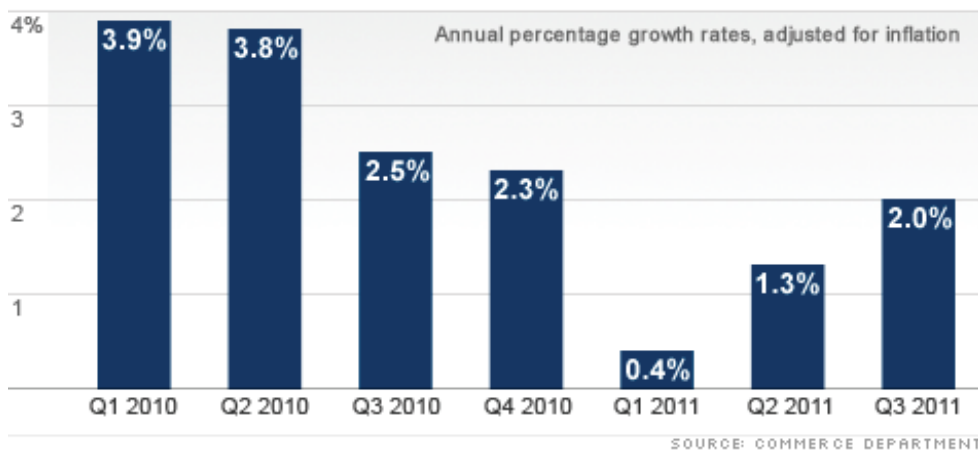


## GDP REPORT: GROWTH REVISED LOWER FOR THIRD QUARTER

The nation's economy grew at a 2.0% annual rate in the third quarter, the Commerce Department reported. Nor did the economy fare as well as originally thought between July and September. Gross domestic product, the broadest measure of the nation's economic output, grew at annualized rate of 2.0% for the quarter, the Commerce Department revised its earlier figure down from 2.5% growth that was reported last month. The government typically revises its GDP estimates twice, and this is first revision to the third quarter figure.

On the bright side, even 2.0% growth marks a pick-up from the second quarter, when the economy grew at a mere 1.3% rate. The weaker reading came as businesses drew down their inventories by \$8.5 billion, the first quarterly drop in inventories since the end of 2009. Previously, the government had reported businesses increased their inventories by \$5.4 billion.

### GROSS DOMESTIC PRODUCT



Business spending boosted growth, albeit, not as much as originally thought. Investment in equipment and software grew at a 15.6% annual rate, down from a 17.4% rate originally reported.

Meanwhile, a pick-up in consumer spending remained a major driver of economic growth, but was revised slightly lower to a 2.3% growth rate in the third quarter. That's still much stronger though than the sluggish 0.7% growth in the prior quarter.

Corporate profits were up 7.9% year-over-year in the third quarter—a slowdown from an 8.5% rise in the 12 months ending in the second quarter.

One has only to look at the bar graph above to see that the stimulus package passed in 2009 had a salutary effect on the economy in that year & 2010, contrary to what all the naysayers have had to say about it. By 2011, it had worn off and the economy began to slump. Of the \$787 billion that was in the bill, less than 40% of it (\$308 billion) went to discretionary spending and 27% (\$212 billion) went to extending the Bush tax cuts with 37% (\$288 billion) going to state and local governments (for budget shortfalls, unemployment and food stamps).



## OCTOBER JOBS REPORT: UNEMPLOYMENT RATE DIPS



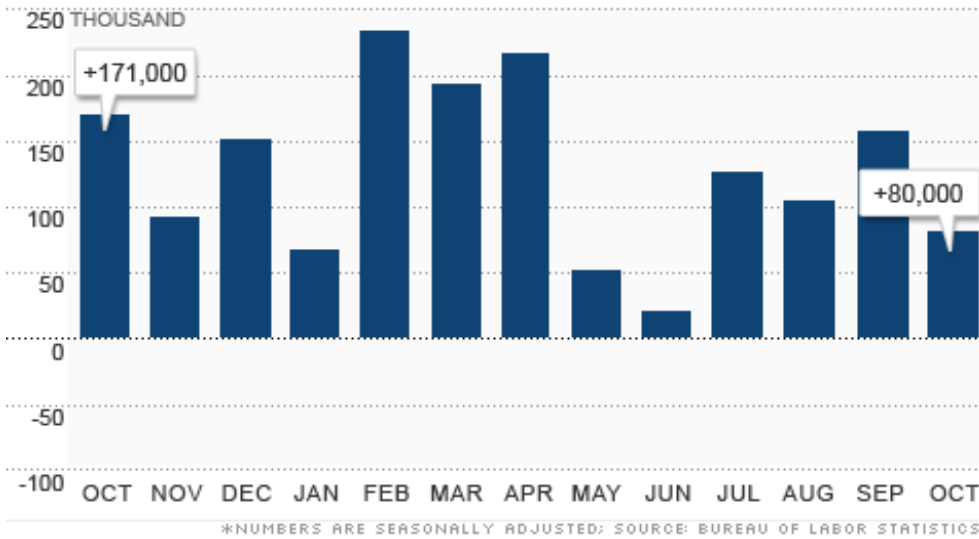
American employers reported slower hiring last month, but a falling unemployment rate showed the job market may actually be gaining strength. Employers added 80,000 jobs in October, the Labor Department reported Friday, marking a sharp slowdown from hiring in September and August. Government figures from those months were both revised significantly higher. But a separate part of the data shows fewer Americans are unemployed. The unemployment rate fell to 9% in October, down from 9.1% the month before, and the lowest rate since April.



**The good news:** The monthly jobs report is compiled from two separate surveys: one for employers, and another for households. The two parts can sometimes show slightly different readings on the job market. In this case, the household survey is showing the economy added roughly 1 million jobs since the end of July. Meanwhile, the employer survey shows 342,000 jobs created over that same time frame which, while better than expected, is still not great. Additionally, revisions from August and September added 102,000 jobs to the nation's payrolls. That said, there's still a lot of room for improvement.



## MONTHLY PAYROLLS



**The bad news:** More than two years after the recession officially ended, the labor market is still struggling to gain back a fraction of all the jobs lost. Only about a quarter of the 8.8 million jobs shed have since been recovered.

In October alone, roughly 13.9 million Americans remained unemployed, 42% of whom had been out of work for 27 weeks or longer. And as companies have been hiring modestly, the government is still slashing jobs. The employer survey showed that private companies added 104,000 jobs in October, while the government cut 24,000, mostly at the state level. Though that amounts to positive growth, it's still not enough to jumpstart the job market. Typically, it takes around 150,000 jobs per month just to keep up with population growth.

In addition to the unemployed, another 2.6 million people were considered "marginally attached" to the workforce in October. They wanted work, but had given up on actively searching for a job, and were not counted in the unemployment figures. The so-called underemployment rate, includes these people, as well as Americans who want to work full-time but are forced to work part-time, fell to 16.2%.

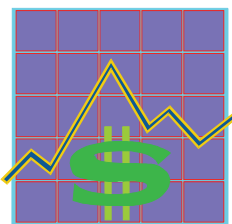
## RATE SUMMARY:

Rates IMPROVED, this month.

\*Conventional conformings—DOWN by an 1/8th

\*Jumbos—FELL a ¼ to an 1/8th

\*Governments (FHA/VA)—MOSTLY UNCHANGED



FOR CURRENT INTEREST RATES FOR THE 16 MOST POPULAR PROGRAMS GO TO: [www.mortgagestraighttalk.com](http://www.mortgagestraighttalk.com)

Then, click on the menu tab labeled "RATES". The rate sheets are updated every Friday.



Merry Christmas



## SPECIAL(S) OF THE MONTH:



- \*FHA Conf. 15 yr. fixed @ 3.250%
- \*Conforming 5/1 I/O ARM @ 2.625%
- \*Jumbo 5/1 ARM @ 3.125%
- \*Jumbo 30 yr. fixed @ 4.50%
- \*HB Conf. 30-yr. fixed @ 3.875%
- \*Home Ownership Accelerator @ 3.345%

## MORTY'S MAILBAG

There were no letters in the mailbag this month.



Recipients of the newsletter are invited to Ask Morty any real estate or financing questions. The answer to the question will be answered either by phone or email and posted in the next issue for the benefit of all. Questions may be forwarded via mail phone or fax. Due to the high incidence of spam, if you email me a question it needs to be identified as a "real estate question" on the subject line of the email. (See front of issue for phone and fax numbers). Morty's email address is [morty@mortgagestraighttalk.com](mailto:morty@mortgagestraighttalk.com)

## MORTGAGE MIRTH

Does the name Pavlov ring a bell?

If you'd care to share one that you've heard, please email it to me at [rod@mortgagestraighttalk.com](mailto:rod@mortgagestraighttalk.com)



**NEXT ISSUE'S  
TOPIC:  
THE ANNUAL  
FORECAST  
FOR 2012**