

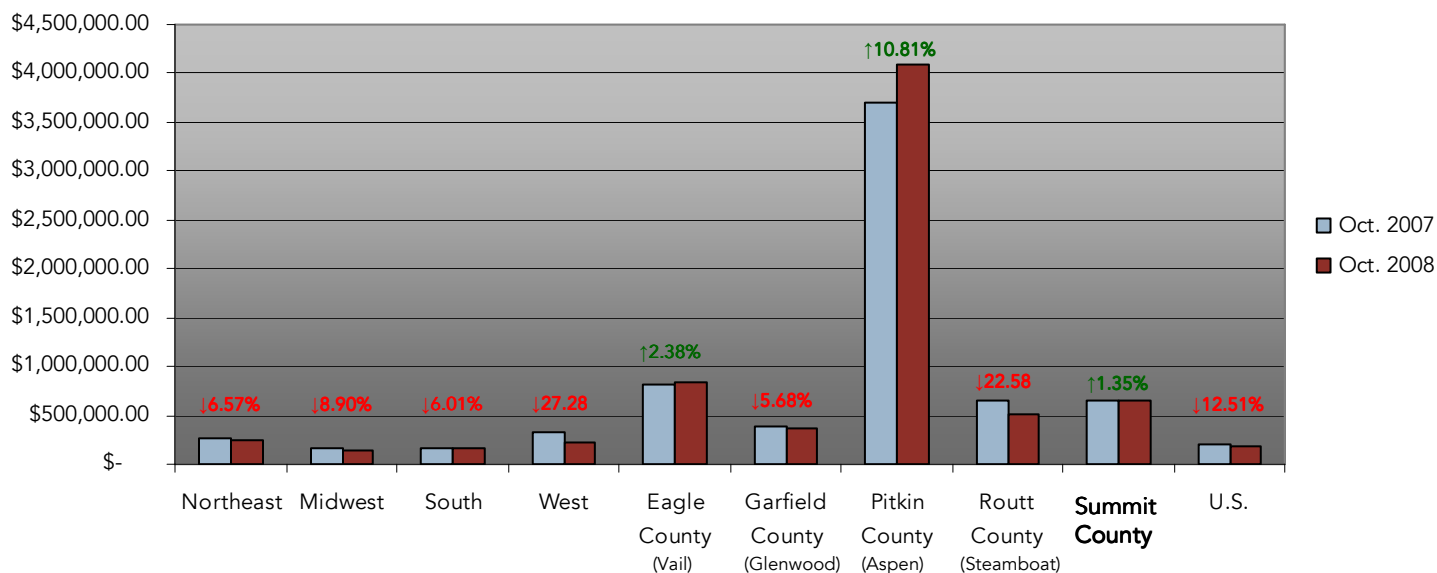
SLIFER SMITH AND FRAMPTON REAL ESTATE

MARKET INSIDER

SUMMIT COUNTY EDITION

Median Single-Family Home Price Index: Oct. 2007 vs. Oct. 2008

While other areas of the country have seen a decrease, the median single-family home price rose 1.35% in Summit County from October 2007 to October 2008.



Treasury mulls plan to lower mortgage rates to 4.5%.

CNNMoney.com

Lobbyists are pushing the Treasury Department to consider a plan to purchase mortgage-backed securities in the hopes of driving mortgage rates to as low as 4.5%. Similar to an effort unveiled last week by the Federal Reserve, the proposal calls for Treasury to buy securities backed by 30-year fixed-rate mortgages from Fannie Mae and Freddie Mac. The increased demand for mortgage-backed securities would prompt mortgage rates to drop. That, in turn, would enable homeowners to refinance into lower-cost loans and make it cheaper for potential homebuyers to get into the market. *December 2008*

What does a 4.5% mortgage rate mean for the consumer?

A comparison of a 6.5% mortgage rate to a 4.5% mortgage rate and explanation of potential savings.

Loan	6.50%		4.50%		Lifetime Savings	Monthly Savings
	Lifetime	Monthly	Lifetime	Monthly		
\$250,000	\$568,861	\$1,580	\$456,016	\$1,266	\$112,845	\$314
\$500,000	\$1,137,722	\$3,160	\$912,033	\$2,533	\$225,689	\$627
\$750,000	\$1,706,583	\$4,740	\$1,368,050	\$3,800	\$338,533	\$940
\$1,000,000	\$2,275,444	\$6,320	\$1,824,067	\$5,066	\$451,377	\$1,254
\$1,500,000	\$3,413,167	\$9,481	\$2,736,100	\$7,600	\$677,067	\$1,881
\$2,000,000	\$4,550,889	\$12,641	\$3,648,134	\$10,133	\$902,755	\$2,508
\$2,500,000	\$5,688,621	\$15,801	\$4,560,167	\$12,667	\$1,128,454	\$3,134

Mortgage applications more than double.

CNNMoney.com

Mortgage applications more than doubled last week, as government bailouts led to sinking interest rates that made refinancing especially more attractive. In the weekly report, the Market Composite Index - the association's measure of mortgage loan application volume - surged 112.1% on a seasonally adjusted basis from the week earlier. *December 2008*

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