

We attempt to provide you with information in the changing real estate world. This includes court decisions, recent legislation and articles that we think may interest you.

Our firm has offices in:

Boston,
Braintree,
Hyannis &
Waltham

or at

www.topkinsandbevans.com

PARTNER'S CORNER:

Topkins & Bevans Closing Program

You can now access our closing program from our website. Just go to www.topkinsandbevans.com and click on

CLOSING PROGRAM

and you are there. The registration process for borrowers and sellers is also included on our website. This program allows you the 24/7 accessibility that you need and demand in today's real estate market.

If you have not already become a user of our system what are you waiting for, the future is now. We want you to be a part of it.

TOPKINS & BEVANS—Let our experience help you get to the right spot.

MORTGAGE NEWS:

30-Year Rate Nearing 6%

The average 30-year fixed mortgage rate rose from 5.91% to 5.98% over the seven-day period ended Oct. 6, according to Freddie Mac's Primary Mortgage Market Survey.

The average 15-year fixed mortgage rate increased from 5.48% to 5.54%, the average rate for five-year Treasury-indexed hybrid adjustable-rate mortgages rose from 5.44% to 5.48%, and the average rate for one-year Treasury-indexed ARMs climbed from 4.68% to 4.77%. Fees and points averaged 0.5 of a point for fixed-rate mortgages and 0.6 of a point for ARMs. "Mortgage rates have been rising for the last four weeks on inflation jitters caused in part by extended high energy costs," said Frank Nothaft, Freddie Mac's chief economist. "Still, we need more concrete data to predict the direction of the national economy, including mortgage rates." A year ago, the average 30-year and 15-year fixed rates were 5.82% and 5.24%, respectively, and the average one-year ARM rate was 4.08%, Freddie Mac said.

Freddie Mac Primary Mortgage Market Survey

(Seven Days Ending Oct. 6, 2005)

	Avg 30-Yr FRM Rate	Avg 15-Yr FRM Rate	Avg 5-Yr ARM Rate	Avg 1-Yr ARM Rate
U.S.	5.98	5.54	5.48	4.77
Northeast	6.07	5.62	5.40	4.57
Southeast	5.90	5.48	5.49	4.86
North Central	6.04	5.61	5.70	4.96
Southwest	5.92	5.50	5.42	4.82
West	5.93	5.48	5.43	4.75

Source: Freddie Mac

Applications Decline

The Market Composite Index, an overall measure of mortgage applications, fell from 721.2 to 713.5 on a seasonally adjusted basis during the week ended Sept. 30, according to the Mortgage Bankers Association's Weekly Mortgage Applications Survey.

On an unadjusted basis, applications decreased 1.2% on the week and were down 1.8% from the level recorded a year earlier. The Purchase Index fell from 483.1 to 473.8 on a seasonally adjusted basis, while the Refinance Index climbed from 2106.6 to 2107.4. The four-week moving average for the Purchase Index fell 1.3%, from 499.0 to 492.7, and the comparable average for the Refinance Index fell 2.8%, from 2254.0 to 2191.6. Refinancings represented 44.5% of total applications, up from 43.9% the previous week, while adjustable-rate mortgages accounted for 29.8%, the MBA said. The average contract interest rate for 30-year fixed-rate mortgages increased from 5.85% to 5.94%, and points (including the origination fee) increased from 1.19 to 1.21 for loans with 80% loan-to-value ratios, the MBA reported.

MBA Mortgage Application Survey

(Seasonally Adjusted Index Levels)

	Wk Ended Sept. 30	Wk Ended Sept. 23
Market Composite	713.5	721.2
Purchase Index	473.8	483.1
Refinance Index	2107.4	2106.6
Conventional Index	1068.9	1088.8
Government Index	120.3	108.0

Source: Mortgage Bankers Association

RealtyTrac Reports Metro Foreclosures

Foreclosures jumped 14% in New York and Chicago in August, and 19% in Los Angeles, according to RealtyTrac, an online foreclosure marketplace based in Irvine, Calif. The surge in New York foreclosures -- 2,223 properties entered some stage of foreclosure in August -- followed two consecutive months of declines. "The increase could turn out to be a one-month spike, but if foreclosures continue to rise in the coming months, that may signal a significant shift in New York City's real estate market," said James J. Saccacio, RealtyTrac's chief executive officer. In the Chicago area, Cook County reported 2,149 foreclosures, one for every 975 properties, RealtyTrac reported. "While foreclosures nationwide dipped slightly in August, Chicago and several other major metropolitan areas reported more foreclosures," Mr. Saccacio said. "If foreclosures continue to increase in major metropolitan areas, it could be a signal that more homeowners in those typically high-priced areas are reaching the ceiling of what they can afford." In Los Angeles, 1,232 foreclosures were reported in August, one for every 2,655 households. "Since May, when there were only 771 foreclosures, the city has reported more than 1,000 foreclosures each month," Mr. Saccacio said.

And Closer to home: Foreclosures Spike in Massachusetts

Foreclosure filings in Massachusetts were nearly a third higher through August

than in the comparable period of last year, according to ForeclosuresMass, Framingham, Mass. Statewide foreclosures were 32.8% higher in the period of January through August than the levels recorded in the same months of 2004, the online data provider reported. "We have seen a remarkable spike in the past few months," said Jeremy Shapiro, president and co-founder of ForeclosuresMass. "Looking forward, it will be interesting to see how unprecedented increases in the cost of home heating fuel and gas, coupled with other pressures on mortgagees, will impact foreclosures in the months to come."

ECONOMIC NEWS:

Will bosses cry foul over MLB playoffs?

Firm estimates lost productivity of \$225M from postseason games as workers watch, talk baseball. October 4, 2005: 8:10 AM EDT

NEW YORK (CNN/Money) - Major League Baseball's playoffs start Tuesday afternoon, and so do productivity losses for U.S. employers, according to the latest estimate from an employment firm.

Outplacement firm Challenger, Gray & Christmas estimates that the playoff schedule will cost employers about \$225 million this year, as employees either talk about the games or try to follow their progress during working hours.

"Right now, the divisional playoffs will have at least five games played during business hours. This could lead to unscheduled absences, early departures or, at the very least, a significant workday distraction," said John A. Challenger, CEO of the firm.

The first scheduled game is between the St. Louis Cardinals and the San Diego Padres, in a game set to start at 1:09 p.m. ET on Tuesday. At 4:09 p.m., the Boston Red Sox begin defense of their world championship with a game against the Chicago White Sox. ([Click here](#) for SI.com's coverage of baseball's playoffs.)

Challenger said that it's not just work-hour games that could cause problems. He points out that productivity could take a hit in New York after the Yankees play the Los Angeles Angels of Anaheim in Game 2, which is scheduled to start at 10:09 p.m. ET on Wednesday and is not likely to end until close to 2 a.m., given the recent length of postseason games. Even the Wednesday night Angels-Yankee game, which starts at 8:09 p.m. ET, might not end until close to midnight.

The other playoff matchup has the Atlanta Braves facing the Houston Astros in a series set to begin at 4:09 p.m. Wednesday.


Challenger's estimate of a \$225 million cost to employers is based on an average of a half-hour of lost worker productivity in each of the eight playoff cities, using the average pay in those cities. He said that while not every employee is going to follow or talk about the games, that could be balanced by employees who closely follow the action during working hours.

Challenger said that the lost productivity shouldn't make a dent in the economies of the eight cities involved, however.

"A little downtime – even three hours' worth – is unlikely even to register a blip on the economic radar for these cities, all of which are in the top 25 in terms of gross metropolitan product," he said. "Together, these cities manage economic output of more than \$1.6 trillion in products and services every year. It would take a major business shutdown lasting several days or weeks to put these economies at risk."

rbevans@topbev.com

www.topkinsandbevans.com



If you would like to be removed from our E-Mail Newsletter simply reply to this e-mail with REMOVE noted in the Subject of the e-mail.