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Freddie Mac Extends Appraisal Waivers to Condo Loans

Persons who buy or refinance a condominium using a Freddie Mac mortgage may soon be able to **skip having a traditional on-the-ground appraisal**. The company announced on Thursday that condos will soon be eligible for its automated collateral evaluation (ACE) appraisal waiver. The program, which has been available for single-family purchases and refinances since 2017, gives eligible borrowers the ability to realize savings in cases where the system determines a traditional appraisal isn't needed.

ACE uses data from multiple listing services and public records as well as a data base of historical home values to determine collateral values, analyzing the information with its proprietary models. Freddie Mac says some borrowers can save as much as \$500 on appraisal fees and **close 7 to 10 days faster with a waiver**.

ACE waivers will not be available for all condo properties. To determine eligibility, lenders must submit loan data through Loan Product Advisor®, Freddie Mac's automated underwriting system. Where ACE finds the estimated value or purchase price acceptable, the lender may receive representation and warranty relief related to the value, condition, and marketability of the property when the loan is received by Freddie Mac. Even if a property is found eligible for a waiver, **the lender and/or borrower can still opt for a traditional appraisal**.

"We continue to see the share of condo loans we purchase increase, especially among first-time homebuyers," said David Lowman, executive vice president of Freddie Mac's Single-Family business. "ACE for condos will help increase the efficiency of the mortgage origination process, offer greater certainty and help save our clients, and their customers, time and money. We're consistently innovating and improving our Loan Advisor Suite® to meet the needs of our lenders, today's borrower and the borrower of the future."

ACE for condominium purchases and refinances will be **available beginning July 16, 2018**.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Mortgage Market Newsletter

	Value	Change
Builder Confidence	Mar 51	+6.25%

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

if you feel you have received this email in error, please let me know, and I will PERSONALLY ensure you are removed from any future communication.

This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

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