



BRETON MACDONALD

Mortgage Banker/Broker/Branch Manager, Geneva Financial LLC

174698

3155 S. Price Road, Suite 105 Chandler, Arizona 85248

Office: 949-887-7289

Mobile: 949-887-7289

bmacdonald@genevafi.com

[View My Website](#)

A Message from BRETON MACDONALD:

"Freddie Mac now has appraisal waivers for condos... FYI"

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%

FIX Your Rate, Cash Out, Purchase, Reverse. Text or Call 949-887-7289

	Value	Change
Breton's Confidence	71	+6.25%

Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

Proudly Licensed in: AZ, CA, CO, CT, DC, DE, GA, ID, HI, IN, KS, LA, MA, MD, MI, MN, ND, NH, NJ, NV, NY, OR, PA, VA, WA. Also Licensed as a Mortgage Broker BRE 02046074

BRETON MACDONALD

