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A Message from Jeffrey Chalmers:

"The More You Know..."

Senate Banking Committee Has Some Questions Regarding Housing Reform

Democratic senators, including members of the Senate Banking Committee sent a letter to the Treasury Department and Federal Housing Finance Agency earlier this week requesting answers to more than **two dozen questions** arising out of their proposed housing finance plan. The plan, released in early September, includes nearly 50 recommended reforms, both legislative and administrative, to, in the words of its authors, "**reduce the role of the Federal Government in the housing finance system, enhance taxpayer protections against future bailouts, and promote competition in the housing finance system.**" Details, however, were sparse.

The senators, including several presidential candidates, asked questions about the potential impact of releasing the GSEs Fannie Mae and Freddie Mac from their long-term conservatorship, the capital requirements the GSE would need to meet before release, the eventual form of a government guarantee, the effect on housing costs, and whether the GSEs would continue to have an affordable housing mandate.

According to *Bloomberg*, signers of the letter, which included Virginia Senator Mark Warner, and Massachusetts Senator Elizabeth Warren said their questions are crucial in assessing whether the administration's proposals will ensure "**housing access and affordability, and the continued success of the secondary mortgage market.**"

Congress has long failed to take action on finance reform in general and resolving the GSE conservatorship issue in particular. There is increasing concern that the Trump administration will act to resolve the situation on its own, without congressional input or legislation.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	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: 7/26

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%

Because Integrity Matters™

	Value	Change
Builder Confidence	Mar 51	+6.25%

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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