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Congress Considering Appraisals as Part of Housing Reform

CoreLogic, which maintains it employs "the largest panel of appraisers in the country," looked at the possibilities for regulatory changes to the industry in a recent article in its Insights blog. Stuart Pratt, CoreLogic's global head of Public Policy and Industry Relations says the issue of housing finance reform remains high on the congressional to-do list and, while not at the epicenter of the broader reform discussions, "addressing the challenges and capitalizing on the opportunities facing the appraisal industry is a topic that is gaining greater levels of attention in the halls of Congress."

Members of both the House and Senate are looking at a diverse, but interconnected, series of appraisal issues which include ways to address localized shortages of appraisers, figuring how to strike a balance in appraisal independents, and debating the larger role of the federal government in industry regulation.

More specifically, Pratt expects the relevant congressional committees to debate the role of the federal government relative to state agencies when it comes to industry oversight and the creation of operating standards and how to make the independence of appraisers as mandated by the Dodd-Frank Act effective in protecting taxpayers, consumers and appraisers from the effects of undue influence. The reemergence of the discussion of appraisal independence, Pratt says, is timely given the new challenges facing the industry.

Some areas, both urban and rural, have supply and demand issues because of a net decrease in active appraisers. This can create service gaps and transaction delays in key markets. There is leadership from some groups, Pratt points to the Appraisal Foundation, in removing unnecessary barriers into the field and, he said, properly structured and implemented reforms could attract more young people into the profession.

Likewise, actions such as removing excessive and sometimes repetitive education requirements could entice military veterans "with unique skills sets" into appraising as a second career. A recent hearing by the House Veterans Affairs (VA) Committee focused on the U.S. Department of Veterans Affairs' appraisal program. Pratt said this "highly constructive" hearing explored ways to leverage the VA network and its own appraisal program to address the service issues that are present in rural areas.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.07%	+0.02	0.00
15 Yr. Fixed	6.45%	0.00	0.00
30 Yr. FHA	6.51%	+0.02	0.00
30 Yr. Jumbo	7.26%	0.00	0.00
5/1 ARM	7.02%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.02%	-0.05	0.65
15 Yr. Fixed	6.60%	-0.15	0.55
30 Yr. FHA	6.87%	0.00	0.92
30 Yr. Jumbo	7.18%	-0.03	0.54
5/1 ARM	6.45%	+0.08	0.81

Rates as of: 6/28

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

"It was **encouraging** to see Members of Congress discuss how to effectively balance people, processes, and technology to maximize service outcomes, while maintaining the integrity of accurate valuations. This type of smart modernization, incorporating industry-leading modeling, analytics, and consortium databases, will be critical in shaping the evolution of our nation's appraisal system," Pratt said.

Builder Confidence	51	+6.25%
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Real Talk

At The Rate Shop, we're not your average mortgage banker. We specialize in bringing you ridiculously low interest rates that will make you wonder what the other guys are doing. In fact the ONLY objection we ever hear is "your rates sound too good to be true". Well they're not, and here is why...

After 15 years in the retail banking world I was frustrated with the high interest rates that came from that business model. As I looked around at all the bloated layers of management and their expensive salaries and the overhead of running a larger company (think rent costs, employee health and benefit costs, payroll taxes, and on and on) it dawned on me that I was a part of the problem, and the solution, for me at least, was so easy to see.

Start my own mortgage brokerage shop. No expensive executive salaries, no expensive building to pay rent at, no unnecessary employees and all the costs that are associated with that. What happens when you cut out all the fat? You can provide lower rates and lower closing costs. It's simple. Now here is the best part, you still get great service from a local Kansas City Lender. My mission is to let everyone know that low rates and great customer service are NOT mutually exclusive.

Thanks for coming along on this journey where Low Rates meet Great Service. The two do NOT have to be mutually exclusive. It's just a lie that the big box mortgage companies have been telling you for years. Don't believe me? Give me a call or shoot me a text on my personal cell phone today and compare my rates and costs up against any other lender in the country, and be prepared to be blown away.

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