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Realtors Decide Who Gets The Loan in Most Cases

A trusted real estate agent could be a loan officer's best friend. A survey, commissioned by Freddie Mac in advance of the National Association of Realtors (NAR) annual conference in Orlando, found there is a **strong symbiotic relationship** between the two professions and it is one lenders would do well to nourish.

Freddie Mac found that real estate professionals tend to refer their home-buying clients to a **select group** of lenders and they chose those lenders based on the **ease of doing business** with them, their **reputations**, and the **strength of those relationships**.

Eighty-four percent of agents say they maintain such a lender list and it tends to be a select one. Almost three-quarters refer clients to **only one to three lenders**. The remainder work with four to six.

The real estate professionals hold sway with their customers; 76 percent say their **clients always or often use their recommended lender referrals**. This figure climbs to 87 percent among those who sell more than 20 properties per year.

The survey also sought to identify the challenges the agents face in growing their businesses and their views on their role in the homebuying process. More than 80 percent say their clients trust their knowledge of the local area and to expose them to the houses that meet their needs. Seventy-eight percent see their role as an advisor capable of helping homebuyers navigate the experience.

However, only 35 percent said their clients **really understand the process** and only 38 percent said their clients would rely on them for referrals to housing counseling. **Less than half** felt fully confident in their ability to education borrowers about getting and mortgage and only 30 percent felt they could provide sufficient assistance with down-payment options.

Among the **top challenges** agents felt they faced in their job were attracting potential buyers and sellers (each at 55 percent) and selling within the planned timeline (32 percent). The top challenges they experience with potential clients were the lack of available homes in appropriate price ranges 55 percent), unrealistic expectations of what they can afford (52 percent), insufficient money for a down payment (42 percent) poor credit (38 percent) and the aforementioned lack of understanding of home buying (35 percent.)

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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"The survey reaffirms j**ust how important** real estate professionals are to families throughout the homebuying process," said Jeffrey S. Markowitz, Freddie Mac's Vice President of Government and Industry Relations. "We want to help them clear the path to the closing table by providing information that may allow them to provide even more options to their clients and grow their business."

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard 

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