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California Home Prices Pulling Back

California appears to have **topped out** in terms of price increases, at least for the present. While Black Knight Financial Services reports a 0.2 percent increase in its Home Price Index for the country as a whole in October, California and five of its leading cities saw prices pull back.

Black Knight said the HPI for the country was at \$254,000 in October, now **only 5.3 percent** off of the June 2006 peak of \$268,000 and up by 5.5 percent from the previous October. The October number represented a 26.9 percent rebound from the bottom reached in 2012.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	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: 7/22

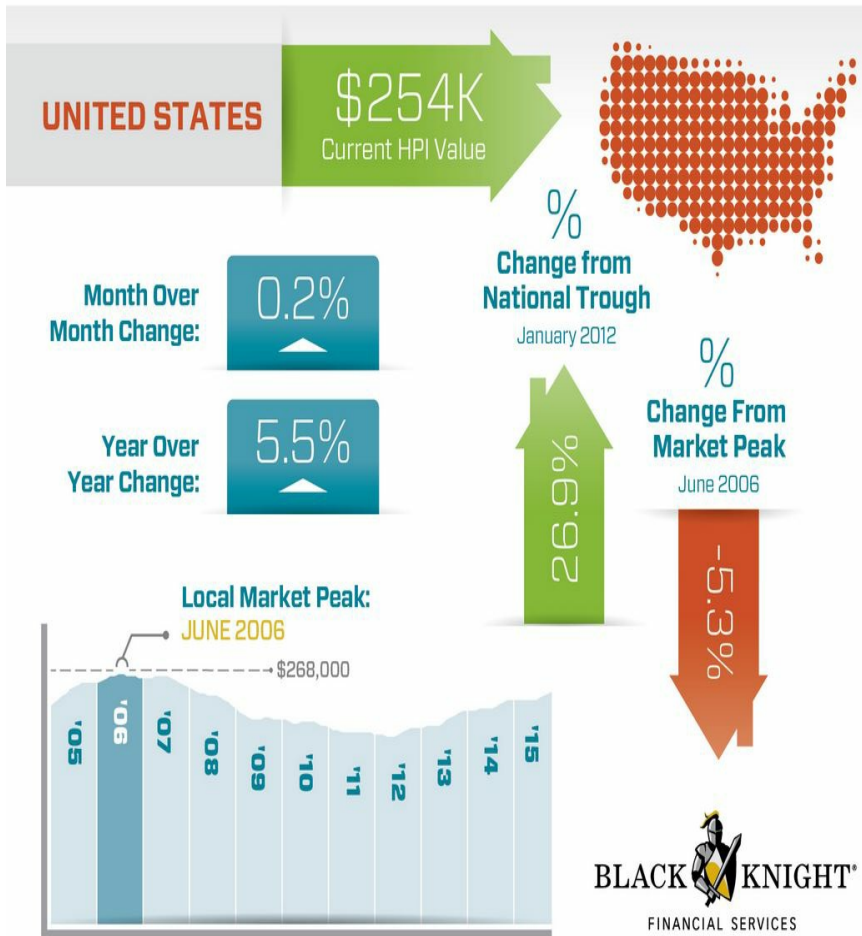
Recent Housing Data

		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%

BLACK KNIGHT HPI REPORT

As of: October 2015

		Value	Change
Builder Confidence	Mar	51	+6.25%



In contrast, in California, while up 7.5 percent on an annual basis, declined 0.2 percent from September to October. Los Angeles experienced an identical drop. California's HPI had been flat in September and increased by 0.1 percent in both July and August. The other two of the ten largest states posting **negative numbers in October** were Ohio down 0.3 percent and Illinois, down 0.1 percent.

At the other end of the spectrum, **New York led all states** for the fourth consecutive month with a 1.1 percent increase while prices in the New York City metro area were up 1.2 percent.

Nevada and Utah were tied for the second best month-over-month performances among the states with 0.8 percent gains in their HPI's followed by South Carolina and New Jersey at 0.7 percent.

New York, Tennessee and Texas hit **new peaks** again in October, as did seven of the nation's 40 largest metro areas

The Black Knight HPI utilizes repeat sales data from the nation's largest public records data set as well as its market-leading loan-level mortgage performance data to capture home price data from both disclosure and non-disclosure states.

Update: Buyer Broker Agreement

After requests from real estate companies, a nonprofit consumer watchdog group the Consumer Federation of America has developed a list of factors to consider when creating a buyer contract in preparation for upcoming practice changes in the industry.

CFA released its “Proposed Criteria for Evaluating Home Buyer Contract Forms” on Tuesday. The 15 criteria focus on the contracts’ form – whether the documents are readable and understandable – and content – whether they are fair to homebuyers.

- the document’s expiration date (CFA recommends buyers asks for a three-month contract and never sign one longer than six months)
- the right to terminate the contract
- the disclosure that compensation is negotiable
- the broker’s compensation clearly stated and that the buyer broker can’t receive additional compensation for facilitating a sale
- that any additional fees, such as for showing a home, will be deducted from the broker’s commission if there is a successful sale
- that the commission is due only if there is a successful closing
- that buyers have an obligation – for no longer than 60 days, CFA recommends – to pay a broker who earlier showed them a home they purchased after the contract ended
- seller concessions paid directly to buyers
- dual agency not pre-approved by the contract
- an explanation of how a broker treats different buyer clients interested in the same property
- that buyers should not be required to first go through mediation or arbitration if they have a complaint

Contact me for more information. 702-303-0243 or TPayne@loandepot.com

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