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Black Knight HPI Shows local Price Weaknesses

California has long been acknowledged as the trend-setting state. Let's hope that **isn't** the case for home prices. On the same day that both S&P Dow Jones Indices and the Federal Housing Finance Agency (FHA) came out with figures, reported here earlier, showing price gains were still accelerating in most of the nation, Black Knight Financial Services said "whoops" regarding the Golden State.

Black Knight's Home Price Index (HPI) showed home prices nationwide **up 5.5 percent** year-over-year and 0.1 percent from October to November, California home prices declined for the second straight month. Its HPI was at \$448,000, down 0.2 percent from October although still up a healthy 7.6 percent compared to November 2014. California had also declined 0.2 percent in October but the year-over-year gain for that month was also 7.6 percent.

Perhaps the state deserves a breather. Prices there have risen **51.0 percent** from the market's low point in January 2012. Black Knight said despite the two month dip, "seasonally adjusted numbers suggest continued but slowing growth for the state" which is still 14.1 percent below its peak pre-crash level.

The national number, \$253,000, is **up 27 percent** from the market trough and is only 5.3 percent off of the peak reached in June 2006.

Among states the strongest month-over-month price gains were in **New York** (1.2 percent which gave it a new all-time high of \$357,000), **South Carolina** (0.6 percent) and **Oregon, New Mexico, North Carolina, and Utah** at 0.5 percent. California was not alone in losing ground; Ohio was down 0.4 percent as was Connecticut. New Hampshire, Wisconsin, and Virginia, all dipped by 0.3 percent.

Among Metro areas New York City, Cape Coral and Naples all scored 1.0 percent gains. Milwaukee had the largest decrease at 0.7 percent and Cleveland, Springfield, and Mansfield Ohio; Decatur and Rockford, Illinois, and Springfield, Massachusetts were all at -0.6 percent.

On the other side of the coin, Tennessee and Texas again set **new price peaks** as did seven of the 40 largest metro areas.

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%

Update: Buyer Broker Agreement

	Value	Change
Builder Confidence	Mar 51	+6.25%

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

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