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## Black Knight Prices Short of other Indices

Black Knight Financial Services announced on Monday that its Home Price Index for January **rose 0.1 percent** from the month before and was **5.3 percent higher than in January 2015**. The reported increase was considerably lower than those announced previously by CoreLogic (1.3 percent month-over-month and 6.9 percent annually) and the Federal Housing Finance Agency (0.5 percent and 6.0 percent). The S&P Case-Shiller index will be released on Tuesday.

Black Knight says its HPI for January was \$253,000, still 5.5 percent of the June 2006 peak of \$267,000. The HPI has recovered by 26.7 percent since hitting the market bottom in the spring of 2012.

The **largest increase** among states was in **New York**, up 0.9 percent month-over-month followed by Pennsylvania with an 0.7 percent gain and West Virginia at 0.5. There were five states that had 0.4 percent increases, Oklahoma, Kentucky, Maine, Mississippi, and Kansas. Prices declined by 0.4 percent in Illinois and 0.1 percent in Michigan.

Nine of the ten metro areas with the largest gains were in Florida or Pennsylvania led by Port St. Lucia, Naples, and Lebanon (PA) all at 9 percent. New York City and Punta Gorda were at 8 percent. Chicago's HPI declined 0.3 percent. Nine metros and two states (New York and Texas) established new price peaks during the month.

The Black Knight utilizes repeat sales data from the nation's largest public records data set and its own loan level data to produce its HPI.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
<b>Mortgage Bankers Assoc.</b>			
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

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

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