



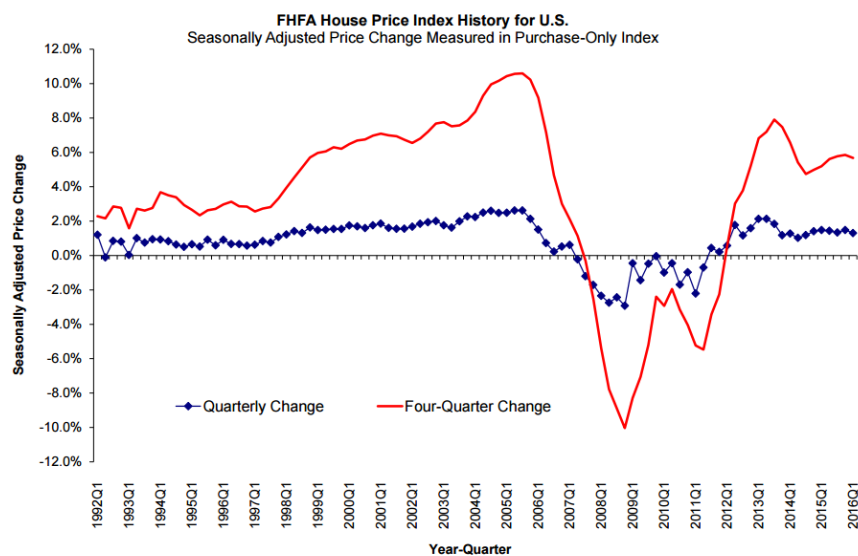
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Home Price Gains Top 6% Year-Over-Year

Home prices appreciated in the first quarter of 2016 by 1.3 percent compared to the fourth quarter of 2015. The Federal Housing Finance Agency (FHFA) said this was the **19th straight quarter** its Housing Price Index (HPI) had posted a gain. The quarterly index was 5.7 percent higher than that for the first quarter of 2015, and FHFA noted that prices of other goods and services were virtually unchanged over that same period, making the inflation adjusted annual price increase 5.6 percent.



The month over month change in the HPI was 0.7 percent (February to March), 0.2 percentage points higher than the analysts' consensus estimate gathered by Econoday. On an annual basis prices were **up a strong 6.1 percent** over the 12-month period.

FHFA's home price estimates are calculated using sales information from **purchase only mortgages** sold to or guaranteed by Fannie Mae and Freddie Mac, the government sponsored enterprises (GSEs).

Home prices rose in **every state** between the first quarter of 2015 and the first quarter of 2016. The top five states in annual appreciation were: Oregon at 11.8 percent, Florida 11.2 percent, Washington 10.9 percent, Nevada 9.4 percent and Colorado 9.0 percent.

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%

Of the nine census divisions, the **Pacific** division experienced the strongest increase in the first quarter, posting a 1.9 percent quarterly increase and an 8.1 percent increase since the first quarter of last year. House price appreciation was weakest in the Middle Atlantic division, where prices rose 0.6 percent from the last quarter.

Builder Confidence	Mar	51	+6.25%
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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

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