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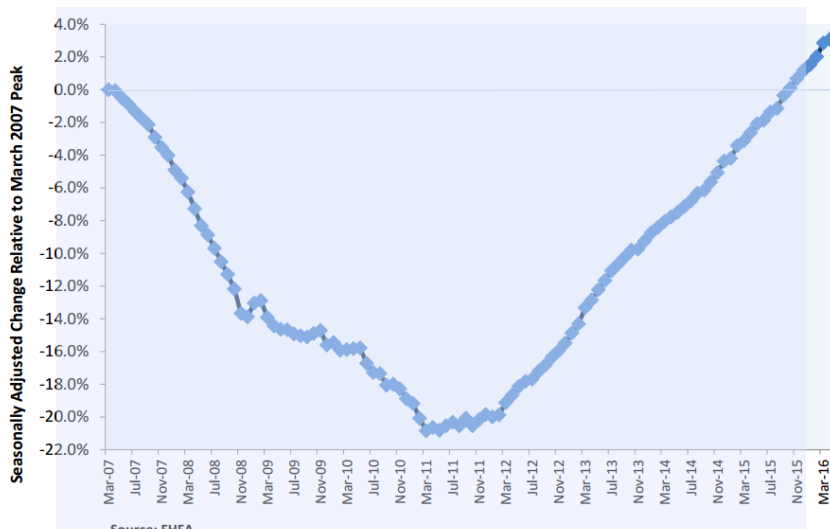
## Price Gains Pull Back on FHFA Index

The pace of home price increases, at least for purchases financed by Fannie Mae and Freddie Mac, slowed in April, falling below **even the most modest** of analysts' projections. The Federal Housing Finance Agency (FHFA) reports that prices rose 0.2 percent on a seasonally adjusted basis from the previous month. In March the increase was 0.8 percent, revised upward today from an originally reported 0.7 percent.

Analysts survey by Econoday had anticipated a month-over-month increase for April of 0.6 percent. The range of estimates was 0.5 to 0.8.

On an annual basis the index **appreciated 5.9 percent**, down from an annual gain of 6.1 percent in March. Since October 2015, the national house price index level has surpassed the prior peak level from March 2007.

Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S. Purchase-Only, Seasonally Adjusted Index



For the nine census divisions, seasonally adjusted monthly price changes from March 2016 to April 2016 ranged from **-0.7 percent** in the Middle Atlantic division to **+1.4 percent** in the New England division. The 12-month changes were all positive, ranging from **+1.7 percent** in the Middle Atlantic division to **+8.6 percent** in the Pacific division.

## 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

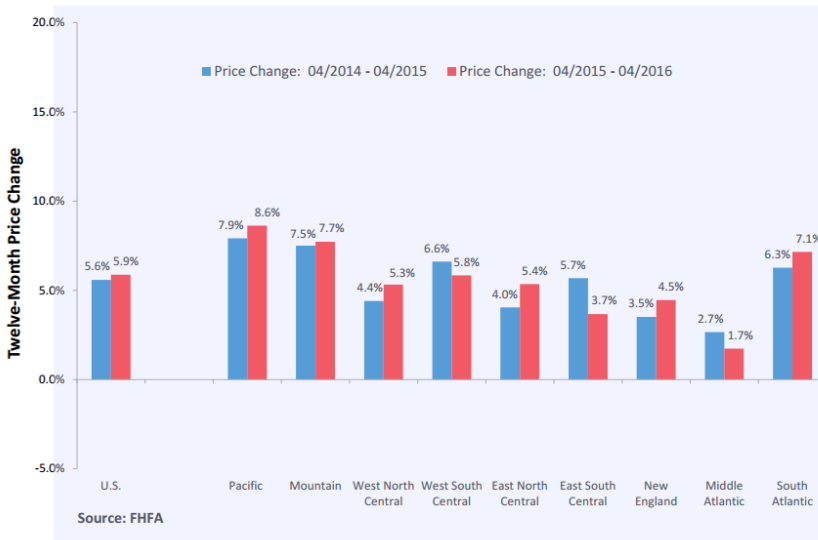
Rates as of: 7/22

## 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%

	Value	Change
Builder Confidence	Mar	51 +6.25%

**Twelve-Month Price Changes – Prior Year vs. Most Recent Year**  
Purchase-Only Index



FHFA's HPI is calculated using home sale price information from mortgages sold to or guaranteed by the government sponsored enterprises (GSEs). The index was benchmarked to 100 in January 1991 and currently stands at 238.8 for the U.S. as a whole.

## 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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