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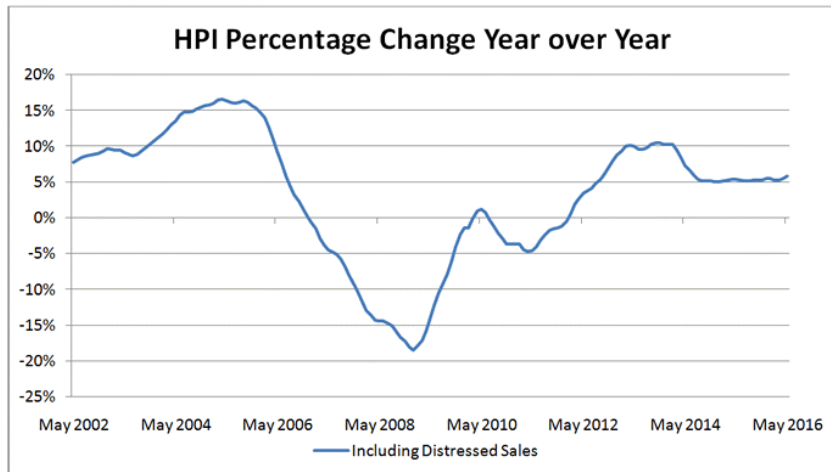
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## Home Price Appreciation Continues Cooling

CoreLogic is reporting that the rate of home price increases, as measured by its Home Price Index (HPI) **slowed considerably** in May from its rate in each of the previous two months and continued to ratchet down from year-over-year increases at the beginning of the year.

Home prices nationwide, including distressed sales, increased month-over-month in May by 1.3 percent. The rates of increase in March and April were 2.1 percent and 1.8 percent respectively. The national HPI was up **5.9 percent** from its level in April 2015. Year-over-year increases have **diminished each month** of this year from a January rate of 6.9 percent. The April gain was 6.2 percent.

### National Home Price Change



Source: CoreLogic May 2016

The CoreLogic HPI Forecast projects a month-over-month increase of 0.8 percent from May to June of this year and **5.3 percent** appreciation for the 12 months ended in May 2017. The CoreLogic HPI Forecast is a projection of home prices using the CoreLogic HPI and other economic variables. Values are derived from state-level forecasts by weighting indices according to the number of owner-occupied households for each state.

## National Average Mortgage Rates



	Rate	Change	Points
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### 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%

# Housing News Update

Value Change

The West continues to post larger price gains than the remainder of the country. Annual appreciation was highest in Oregon at 11.0 percent, followed by **Washington** (10.1 percent) and **Colorado** (9.4 percent). Three other states, Utah, Texas, and Florida, had gains in excess of 7 percent.

Prices **declined in three states**, Connecticut (-0.9 percent), New Jersey (-0.2 percent) and Pennsylvania (-0.1 percent). Delaware had a 0.2 percent annual increase and Maryland's HPI was up 1.0 percent.

"Housing remained an oasis of stability in May with home prices rising year over year between 5 percent and 6 percent for 22 consecutive months," said Dr. Frank Nothaft, chief economist for CoreLogic. "The consistently solid growth in home prices has been driven by the highest resale activity in nine years and a still-tight housing inventory."

"Price appreciation continues to be fairly broad-based across the U.S. From a regional perspective, the Pacific Northwest continues to be the hottest area for home-price growth, with Oregon and Washington leading the way," said Anand Nallathambi, president and CEO of CoreLogic. "The recent turbulence in financial markets should lead to modestly lower mortgage rates, which will provide even more support to the steadily improving real estate recovery."

## 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](mailto:TPayne@loandepot.com)

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