Housing News Update



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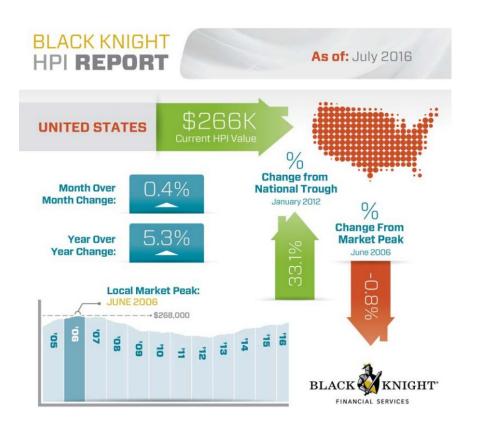
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One Price Index Shows Long-Expected Price Slowdown

Black Knight Financial Services released its Home Price Index (HPI) report for July on Monday and, unlike reports from CoreLogic and the Federal Housing Finance Agency (FHFA) reports for the month (the fourth report, the CoreLogic Case-Shiller indices is due out on Tuesday) it shows a **distinct slowing in the pace of price appreciation** over the past few months.

Black Knight reports its national index for July was \$266,000. This is 0.4 percent higher than its index for June and up 5.3 percent compared to August 2015. The month over month increase in May was 1.1 percent, **declining** to 0.8 percent in June. FHFA showed a pickup in the appreciation rate month-over-month and annually in both June and July while CoreLogic showed a 0.3 increase in the annual appreciation rate in July.



National Average Mortgage Rates



	Rate	Change	Points
Mortgage News I	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 Banke	rs 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 Rates as of: 7/22	6.22%	-0.16	0.60

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%

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Value

Change

The national HPI is now less than 1 percent off of the peak of \$268,000 reached in June 2006. Prices have increased by $_{51}^{32.1}_{+6.25\%}$ percent since they tumbled to a low of \$200,0000 in January 2012.

Among the states, prices increased the most from June to July in **New York** at 1.1 percent and **Minnesota** at 1.0 percent. The HPI for Utah grew by 0.9 percent while Rhode Island, Wisconsin, and Idaho all posted 0.8 percent gains.

Black Knight's HPI **declined** in only one state, Missouri, which was down 0.1 percent. Nebraska, Virginia, North Carolina, and Maine rounded out the bottom five states for appreciation, each rising 0.1 percent.

Black Knight's index covers nearly 90 percent of U.S. residential properties at ZIP Code level and uses repeat sales data from its public records data set and its loan-level performance data to capture home price information.

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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