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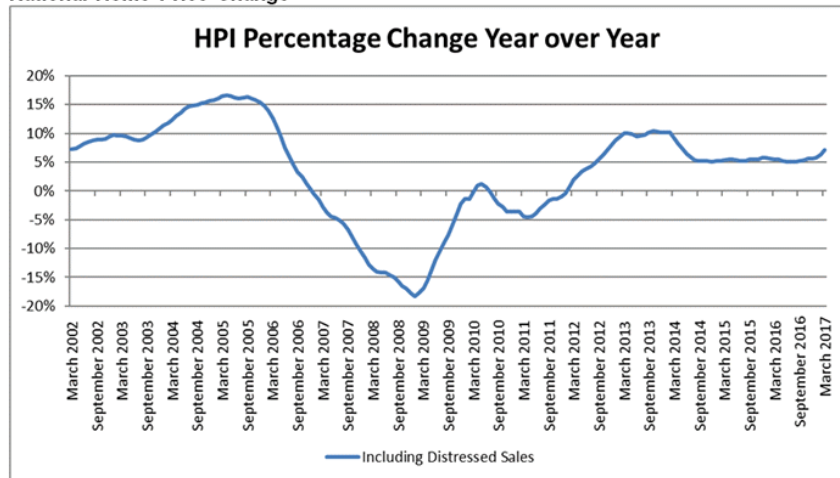
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## Another Home Price Report Defying The Odds

Home prices measured by CoreLogic's Home Price Index (HPI) posted their largest gains in nearly a year in March, continuing to confound the company's own forecasts. The HPI, which includes sales of distressed properties, was **up 1.6 percent** from February to March. This was the biggest monthly jump since the index gained 1.8 percent from March to April 2016. The January to February increase was 1.0 percent.

On an annual basis, the CoreLogic HPI was **up 7.1 percent** compared to a 7.0 percent year-over-year change in February. The March's increase fell short of December's 7.2 percent advance, the largest advance of 2016.

National Home Price Change



The company is projecting a 0.6 percent appreciation in home prices from March to April and that prices will increase by **4.9 percent on a year-over-year basis** from March 2017 to March 2018. 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. The company had projected an increase of 0.4 percent from February to March and last year predicted an annual gain this March of 5.2 percent.

## 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

"Home prices posted strong gains in March 2017, and the CoreLogic Home Price Index is only 2.8 percent from its 2006 peak," said Dr. Frank Nothaft, chief economist for CoreLogic. "With a forecasted increase of almost 5 percent over the next 12 months, the index is expected to reach the previous peak during the second half of this year. Prices in more than half the country have already surpassed their previous peaks, and almost 20 percent of metropolitan areas are now at their price peaks. Nationally, price growth has gradually accelerated over the past half-year, while rent growth for single-family rental homes has slowly decelerated over the same period, according to the CoreLogic Single-Family Rental Index, recording a 3 percent rise over the year through March."

"A **potent mix** of strong job gains, household formation, population growth and still-attractive mortgage rates in the face of tight inventories are fueling a continuing surge in home prices across the U.S.," said Frank Martell, president and CEO of CoreLogic. "Price gains were broad-based with 90 percent of metropolitan areas posting year-over-year gains. Major metropolitan areas were especially hot with CoreLogic data indicating that four of the largest 10 markets are now overvalued. Geographically, gains were **strongest in the West** with Washington showing the highest appreciation at almost 13 percent, and Seattle, Tacoma and Bellingham posting gains of 13 to 14 percent."

	Value	Change
Builder Confidence	51	+6.25%

## 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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