



## Tom Payne

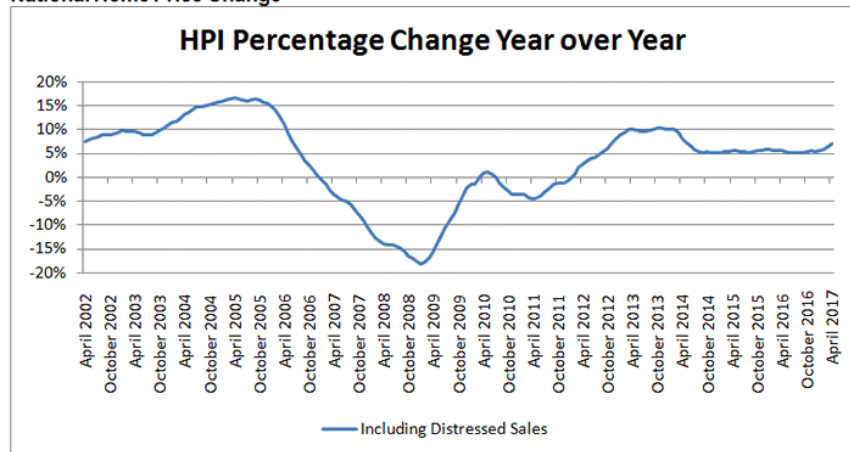
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## "Bidding Frenzy" Drives Prices Higher

Home price increases moderated slightly in April, at least as measured by the CoreLogic Home Price Index (HPI). The company announced an increase of **6.9 percent** compared prices in April 2016, **falling** off a bit from the year-over-year appreciation rate of 7.1 percent in March. Over the first four months of the year CoreLogic's HPI has averaged annual increases of 6.98 percent.

National Home Price Change



Source: CoreLogic April 2017

Prices continued to soar in **Washington State**, up 12 percent on an annual basis. **Utah** replaced **Oregon** in second position with a gain of 10.1 percent and Oregon prices rose 9.1 percent. Only two states experienced price declines, Wyoming and Delaware at 3.9 percent and 0.2 percent respectively.

Home prices nationwide, including distressed sales, were **up 1.6 percent** from the March level, tying an identical increase from February to March for the largest gain since April 2016.

CoreLogic is **forecasting** that prices will increase by **5.1 percent** from April 2017 to April 2018. The company's forward-looking HPI uses state-level forecasts based on its current HPI and other economic variables. The company also forecasts that prices will rise by 0.7 percent between April and May.

## 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

### 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%

"Mortgage rates in April dipped back to their lowest level since November of last year, spurring home-buying activity," said Dr. Frank Nothaft, chief economist for CoreLogic. "In some metro areas, there has been a bidding frenzy as multiple contracts are placed on a single home. This has led home-price growth to outpace rent gains. Nationally, home prices were up 6.9 percent over the last year, while rent growth for single-family rental homes recorded a 3 percent rise through April, according to the CoreLogic Single-Family Rental Index."

Builder Confidence	51	+6.25%
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"Interest rates on fixed-rate mortgages are down by one-fourth of a percentage point since mid-March, just in time to support the spring home-buying season," said Frank Martell, president and CEO of CoreLogic. "Some metro areas have low for-sale inventory, short time-on-market trends and homes that sell above the list price. Geographically, gains were strongest in the West with Washington and Utah posting double-digit gains."

## 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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