



Tom Payne

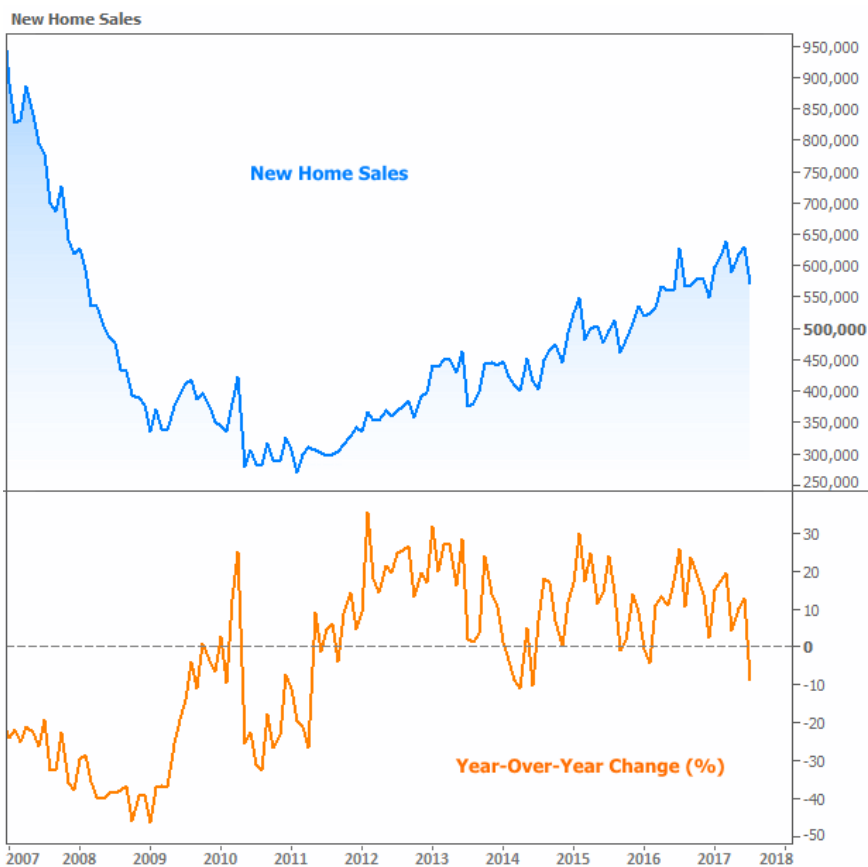
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Worst Annual Pace in 3 Years For New Home Sales

New home sales in July were **expected to remain steady** after scoring a slight gain in June, instead they plunged to a rate even lower than those a year earlier. Three of the four geographic regions shared in the decline,

Sales of newly constructed homes in July are estimated at a seasonally adjusted annual rate of 571,000 units. This is **down 9.4 percent** from June and 8.9 percent from the estimate for July 2016. The bad news was mitigated a bit as the U.S. Census Bureau and the Department of Housing and Urban Development revised their earlier June estimate to 630,000 units from their original estimate of 610,000.



National Average Mortgage Rates



Rate Change Points

Mortgage News Daily

	Rate	Change	Points
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 consensus of analysts polled by *Econoday* was for the number to come in unchanged from June's 610,000 units. The range of estimates was 590,000 to 622,000 units.

Builder Confidence Mar 51 +6.25%

On a non-seasonally adjusted basis there were **49,000 new homes** sold. There were an estimated 58,000 units sold in June, and 54,000 the previous July.

The **median sales price** in July was \$313,700, up from \$295,000 a year earlier. The average price was \$371,200 versus \$355,000 in July 2016.

The months of available supply **increased substantially**, from 4.7 months (unadjusted) in June and 4.4 months in July 2016 to 5.7 months. Slowing sales, however, played a large role in this improvement. The actual number of homes in the inventory rose by only 5,000 from June to 277,000 units.

The **Midwest** was the only region to post increased sales for the month, up 6.2 percent. Sales were still 12.7 percent lower than the previous July.

Sales in the **Northeast** fell by 23.8 percent from those in June and were 13.5 percent behind a year earlier. The **South** saw a decline of 4.1 percent for the month and 11.7 percent year-over-year. Sales in the **West**, while still higher than a year earlier by 1.4 percent, declined 21.3 percent from June.

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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