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A Message from Ted Rood:

"Hey Bruce. Here's the Realtor "Do's and Don'ts" we discussed. I'll send you the others later today if I get a minute. I also put you on my email distribution list for updates, if you get tired of them, just unsubscribe. I try to only put out 1/2/week unless there's an urgent development that is important to pass along."

Realtor "Do's and Don'ts"

We've previously explored the "Do's and Don'ts" for homebuyers, and uncovered some vital tips that can help or hinder the home buying process. In today's special edition, we examine hints for Realtors, whose actions during purchases are just as critical. As always, the "Do's" contain very real helpful points to avoid closing delays, while the "Don'ts" offer a good natured look at some real life situations that complicate or delay closings.

Do: Make sure to communicate all contract amendments, including seller contributions, to the lender immediately.
Don't: Add $5000 in seller paid costs to the terms, then wait until two days before closing to mention it to the lender.

Do: Ask the lender about any potential property condition concerns before writing the sales offer.
Don't: List 18 defective items in an amendment, stipulate the repairs be completed before closing, then forward to the lender once closing documents are produced.

Do: Discuss the terms of the loan with the loan officer in case your client has a simple question.
Don't: Explain to your buyer that you "know for a fact" that their rate is too high, because your brother-in-law is a lender and told you so.

Do: Reach a consensus with your client and the lender regarding realistic closing and loan commitment dates.
Don't: Agree to a 30 day closing, then spend 3 weeks negotiating the home inspection, telling lender to "hold off on the appraisal until we sort this out."

Do: Give the lender contact information for the settlement agent to ensure accurate and timely Good Faith Estimates.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:20PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Don't: Send the loan officer an accepted contract with 4 week close, mentioning "we'll figure out the title company next week."

Do: Specify any personal items included in the sale are at "no contributing value" to the transaction.
Don't: Add "antique pool table included for additional $2500" to the sales contract.

Do: Advise your client on the importance of home inspections, and mediate any condition concerns.
Don't: Write amendment for seller to pay an additional $5000 of buyer's closing costs "due to damaged electrical wiring and interior mold."

Do: Obtain expert opinions when septic, well, or foundation issues need to be addressed.
Don't: Ask the lender to "call your appraiser, and tell him to not mention those big cracks in the basement."

Do: Consider recommending lenders you've received great service from.
Don't: Ask a lender to pay $1000/mn toward "marketing" to join your list of 5 "preferred lenders."

Do: Realize that TILA lending changes will greatly impact closings' timing starting in October.
Don't: Tell your client "any loan should close in 3 weeks, if the lender is any good."

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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