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A Message from Ted Rood:

"Another common sense guideline change! Thanks, Freddie Mac!"

Freddie Mac to Automate Appraisals for Some Purchase Mortgages

Freddie Mac announced today that, going forward, not every application for a purchase mortgage **will necessarily trigger an appraisal**. A new automated alternative to traditional appraisals, which the company introduced for refinances in June, will soon be available for purchase mortgages. It may save borrowers in some instances as much as $500, and **reduce their wait to close** a loan by seven to ten days.

Freddie Mac's automated collateral evaluation (ACE) uses a proprietary model to assesses the need for an appraisal by using data from multiple listing services, public records, and information on historical home values to determine collateral risks. Lenders must submit loan data through Freddie Mac's Loan Product Advisor to determine if a property is eligible for ACE. ACE will be available for qualified home purchases **beginning on Sept. 1, 2017.**

"By leveraging big data and advanced analytics, as well as 40+ years of historical data, we're cutting costs and speeding up the closing process for borrowers," said David Lowman, executive vice president of Freddie Mac's Single-Family Business. "At the same time, we're providing immediate collateral representation and warranty relief to lenders. This is just one example of how we are reimagining the mortgage process to create a better experience for consumers and lenders."

If ACE determines that the estimated value of the home provided by the lender is acceptable, the lender may **receive immediate representation** and warranty relief related to the value, condition and marketability of the property upon delivery of the loan to Freddie Mac.

"When we launched Loan Advisor Suite in July 2016, we set out to give our customers certainty, usability, reliability and efficiency," said Andy Higginbotham, senior vice president of strategic delivery and operations for Freddie Mac's Single-Family Business. "ACE is our most recent capability to deliver on that vision."

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	98.70	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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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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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