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Mortgage Application Fraud Highest in Florida

CoreLogic says that, while the incidence of mortgage fraud has remained relatively stable in recent quarters, **income fraud remains a growing problem.** The company's National Mortgage Application Fraud Risk Index increased only slightly in the first quarter of 2019 from the end of 2018 and is at 152. This is a 6 percent increase year over year from 144 in the first quarter of last year.

Florida remains the fraud capital; **eight of the top 15 metro areas on the fraud index are in the state.** Number 1 is the Miami, West Palm Beach, Fort Lauderdale area with an index of 404 although this was a 9 percent decline from Quarter 4. Trailing in second place was Daytona at 261 followed by the New York City/New Jersey area at 257.

CoreLogic says the category of **income fraud is becoming increasingly sophisticated.** Applicants use false employment to inflate qualifying income, claiming new employment (often a first job out of college) or a recent promotion. By limiting the length of employment on the current job, the applicant avoids detection through tax returns.

CoreLogic says its annual fraud report for 2018 found the percentage of borrowers claiming less than one year on their current job has risen consistently since 2016. This continued into the new year, with an increase in the first quarter of 18 percent year-over-year. In an earlier report CoreLogic says companies advertise on line and facilitate this fraud, providing phone numbers for income verification, even submitting Verification of Employment (VOE) forms to the lender. **False college transcripts and divorce decrees also play a role** in these schemes.

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	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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.

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