



Steve Chizmadia

Mortgage Advisor - MLO-244902, Home Loans With Steve

NMLS ID: 1845124- CA BRE: 01524985 - 141 Providence Road Charlotte, NC 28207

Office: (760) 715-9688
 Mobile: (760) 715-9688
steve@homeloanswithsteve.com
[View My Website](#)

Congress Considering Appraisals as Part of Housing Reform

CoreLogic, which maintains it employs "the largest panel of appraisers in the country," looked at the possibilities for regulatory changes to the industry in a recent article in its Insights blog. Stuart Pratt, CoreLogic's global head of Public Policy and Industry Relations says the issue of housing finance reform remains high on the congressional to-do list and, while not at the epicenter of the broader reform discussions, "addressing the challenges and capitalizing on the opportunities facing the appraisal industry is a topic that is gaining greater levels of attention in the halls of Congress."

Members of both the House and Senate are looking at a diverse, but interconnected, series of appraisal issues which include ways to address localized shortages of appraisers, figuring how to strike a balance in appraisal independents, and debating the larger role of the federal government in industry regulation.

More specifically, Pratt expects the relevant congressional committees to debate the role of the federal government relative to state agencies when it comes to industry oversight and the creation of operating standards and how to make the independence of appraisers as mandated by the Dodd-Frank Act effective in protecting taxpayers, consumers and appraisers from the effects of undue influence. The reemergence of the discussion of appraisal independence, Pratt says, is timely given the new challenges facing the industry.

Some areas, both urban and rural, have supply and demand issues because of a net decrease in active appraisers. This can create service gaps and transaction delays in key markets. There is leadership from some groups, Pratt points to the Appraisal Foundation, in removing unnecessary barriers into the field and, he said, properly structured and implemented reforms could attract more young people into the profession.

Likewise, actions such as removing excessive and sometimes repetitive education requirements could entice military veterans "with unique skills sets" into appraising as a second career. A recent hearing by the House Veterans Affairs (VA) Committee focused on the U.S. Department of Veterans Affairs' appraisal program. Pratt said this "highly constructive" hearing explored ways to leverage the VA network and its own appraisal program to address the service issues that are present in rural areas.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

"It was **encouraging** to see Members of Congress discuss how to effectively balance people, processes, and technology to maximize service outcomes, while maintaining the integrity of accurate valuations. This type of smart modernization, incorporating industry-leading modeling, analytics, and consortium databases, will be critical in shaping the evolution of our nation's appraisal system," Pratt said.

Builder Confidence	Mar	91	+6.25%
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Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

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