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One View on Election's Housing and Mortgage Market Impact

A post on CoreLogic's blog just came to our attention. It was written (by Stuart Pratt, the company's newly appointed senior vice president of Government and Industry Relations.) a little over a week ago so some of what Pratt, with a tip of the hat to Donald Rumsfeld, calls "known knowns and known unknowns" are already "known." But it is still an interesting perspective on **what housing might look like** under the new Trump Administration and with a Republican controlled Congress.

First, Pratt says that we do not yet know who the president-elect may appoint and who Congress might approve for key positions impacting housing policy. Some appointments that will be made, some almost immediately and some over the next 18 months include FHA, GNMA, CFPB, FDIC, FTC, SEC, NEC, Federal Reserve, and the OCC. Two other posts he cites, HUD and Treasury, have now been filled, although the **nominees must still be confirmed**.

It is known, he said, that the majority party will attempt to use the Congressional Review Act to **reverse some rules** that were issued in final form after May 30 2016. But it is also known that most significant rules were in place before that date, so any impact will be limited.

In Pratt's opinion, that pretty much ends the known knowns. There is a **much longer list of known unknowns**. Perhaps at the top of the list is the future of Fannie Mae and Freddie Mac, the GSEs. Federal Housing Finance Agency (FHFA) Director Mell Watt's five-year term doesn't expire until January 2019, so if Watt stays (and there are reports from other sources that there are issues with him and with other regulators) a new appointee won't impact the agency until half-way through the President's term. Pratt says that unless Congress can find a way of passing GSE reform via budget reconciliation (that is how the Affordable Care Act was passed) Senate Republicans will need to find 60 bipartisan votes. "These may be hard to come by," he says, and "this is a known."

The future of the Consumer Financial Protection Bureau (CFPB) is **also up in the air**. Whether its structure can be changed into a commission form and whether its budget can be tied to the appropriations process is another 60-bipartisan vote issue. Both those changes and whether the financial services marketplace will get the relief it wants from Dodd-Frank's intended and unintended effects will be hard fought battles with the opposition headed by "significant national voices including Senators Brown (D-OH), Warren (D-MA) and Sanders (D-VT)."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8858	-0.0441
30 YR Treasury	5.2586	-0.0496

Pricing as of: 11/2 9:51AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Pratt said one unknown that may be becoming a known is the issue of expanding the so-called **"mortgage credit box."** The GSEs are trying to address rep and warrant issues tied to buyback risks which many believe is at the top of a list of reasons why the credit box isn't already more widely opened.

Finally, with **tax reform** on the table, what will happen to the mortgage interest deduction? It has significant support from community banks, credit unions, realtors and home builders. Even if it is eliminated, any impact could still be muted if the personal deduction is raised or the personal tax rate is cut.

Pratt says he will come back with further analysis next year "as the known unknowns become known."

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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