

News Brief



RATE INCREASES AHEAD FOR SOME NATIONAL FLOOD INSURANCE PROGRAM POLICYHOLDERS

Changes are coming to the critically important National Flood Insurance Program that could impact real estate transactions and property owners across the country.

By: National Association of REALTORS® Press Release, May 16, 2013. To read the press release in full, please visit: <http://www.realtor.org/news-releases/2013/05/rate-increases-ahead-for-some-national-flood-insurance-program-policyholders>

HOME PRICES POST BIGGEST INCREASE IN 7 YEARS

Home prices increased at the fastest rate in seven years, jumping 10.9 percent in March, according to data released Tuesday, as buyers continued to compete for a limited supply of homes and the spring buying season kicked off.

By: Amrita Jayakumar, The Washington Post, May 29, 2013. To read the article in full, please visit: http://www.washingtonpost.com/business/economy/home-prices-post-biggest-increase-in-7-years/2013/05/28/fae7a856-c79a-11e2-9f1a-1a7cdee20287_story.html

OBAMA ADMINISTRATION EXTENDS MAKING HOME AFFORDABLE PROGRAM

U.S. Secretary of the Treasury Jack Lew announced today that Treasury is extending the Making Home Affordable Program for another two years.

By: Ashley Harris, DSNews, May 30, 2013. To read the article in full, please visit: <http://www.dsnews.com/articles/obama-administration-extends-making-home-affordable-program-2013-05-30>

MORTGAGE RATES ARE HIGHEST IN A YEAR

Mortgage rates have hit their highest level in more than a year, making homes more expensive for buyers who finance their purchases.

By Les Christie, CNN Money, May 30, 2013. To read the article in full, please visit: http://money.cnn.com/2013/05/30/real_estate/mortgage-rates-rise/index.html?iid=HP_LN

FHA POLICY SHIFT LEAVES MANY CONDOS INELIGIBLE FOR FINANCING

Is FHA intentionally targeting condominiums, trying to exclude hundreds or thousands of them around the country from qualifying for financing under its mortgage insurance program?

By: Ken Harney, Inman News, May 21, 2013. To read the article in full, please visit: <http://www.inman.com/2013/05/21/fha-policy-shift-leaves-many-condos-ineligible-for-financing/>

CFPB FINALIZES ABILITY-TO-REPAY AMENDMENTS

An exception for certain small lenders who want to extend loans with debt-to-income ratios above the 43% qualified-mortgage threshold is just one part of the Consumer Financial Protection Bureau's finalized Ability-to-Repay Rule (ATR) amendments.

By: Brena Swanson, HousingWire, May 29, 2013. To read the article in full, please visit: <http://www.housingwire.com/news/2013/05/29/cfpb-finalizes-ability-repay-amendments>

U.S. SENATORS AIM FOR BILL TO REPLACE FANNIE MAE, FREDDIE MAC

A bipartisan group of U.S. senators hopes to introduce a bill in the coming weeks to overhaul the housing finance system and wind down government-run Fannie Mae and Freddie Mac, people familiar with the matter said.

By: Margaret Chadbourn, Reuters, May 30, 2013. To read the article in full, please visit: <http://in.reuters.com/article/2013/05/29/usa-fannie-freddie-idINL2N0EA1TB20130529>



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