

Agents Need to Know

April Marks the Fair Housing Act's 40th

April is here and it marks the 40th Anniversary of the 1968 Fair Housing Act, as well as Fair Housing Month. The four-decades-old act protects people from discrimination based on race, color, religion, gender, disability, familial status and national origin. By participating in Fair Housing Month, our members advance equal access to housing and remind Americans that fair housing is not an option: It's the law.

Average Mortgage Rates Dip To 5.5 Percent Says Bloomberg News

Freddie Mac, the world's second-largest buyer of home loans, said the average U.S. fixed mortgage rate in 2008 probably will tumble more than three-quarters of a percentage point to the lowest in at least 45 years.

The average rate for a 30-year fixed mortgage will fall to 5.5 percent from 6.3 percent last year, the company, based in McLean, Va., said in a March forecast. That would be the lowest annual average in records that back date to 1963.

Code of Conduct Adopted by Government-Sponsored Lenders

Government-sponsored mortgage giants Fannie Mae and Freddie Mac agreed in March to hold their customers to a new code of conduct aimed at removing pressure from the appraisal process. The code of conduct would prohibit lenders from trying to influence appraisals by preventing them from promising future business or threatening to withhold business. Nor could lenders use appraisal companies in which they have more than a 20 percent ownership stake. Lenders would continue to choose and pay appraisers, but employees involved in the lending process would be barred from dealing with the appraisers. However, appraisers still could receive copies of documents that would show them the proposed sale price.

The code would apply only to lenders doing business with District-based Fannie Mae and

McLean-based Freddie Mac and would not take effect until Jan. 1, 2009, following a period of public comment.

Fannie Mae and Freddie Mac also agreed to fund an institute to monitor home appraisals and field complaints from consumers and appraisers.

NAR Creates New Homebuyer Web Site

As part of its 2008 advertising campaign, NAR has created a new microsite for prospective homeowners, www.housingmarketfacts.com, to help them learn about the benefits of homeownership. Realtors® can use this excellent site as a marketing tool and may even want to share the valuable information with existing clients.