

Housing Correction, Industry Events, Vendor Services; All Eyes on Fed This Week

By: Rob Chrisman | Mbn, Sep 19 2022, 10:02 AM

In the words of former Vice President Dan Quayle, “We are ready for any unforeseen event that may or may not occur.” Around the world, soaring borrowing costs are [squeezing homebuyers](#) and property owners alike. So, what does the public see in terms of headlines and the housing market? There was billionaire CEO of private equity company Starwood Capital Group, Barry Sternlicht, [warning](#) that the housing market is headed for a major crash. Moody’s Chief Economist Mark Zandi is more optimistic, saying that house prices will soon undergo a ‘correction, but not a ‘crash.’ Almost one-third of homes sold in July were paid for [entirely with cash](#). Wealthy U.S. homebuyers are charging in with all-cash purchases even as the broader housing market is slowed by rising [mortgage rates](#). One thing is certain for those financing or looking to finance their real estate. Households with loans are tightening their belts, while rising mortgage payments discourage would-be buyers from entering the market, dragging on property prices and development. And [more sellers accepted offers below their listing prices last month](#) than over the course of the entire pandemic. That comes as investors display more nervousness about the Fed decision later in the week. The central bank is expected to raise [interest rates](#) by another three-quarters of a point, though there are calls for a 100-basis point move, after the [August CPI figure](#) showed that inflation has not peaked yet. (Today’s podcast is available [here](#) and this week’s is sponsored by [Richey May](#), a recognized leader in providing specialized advisory, audit, tax, technology and other services in the mortgage industry and in banking. Today’s has interview with Quontic’s Joseph Allen on the Community Development Financial Institutions Program and how those loans can be a resource for underserved people and minorities that are struggling to buy a home right now.)

Lender and Vendor Services and Products

Want to reduce your operating expenses and drive cash to the bottom line? Since 2015, MTG Services has helped mortgage lenders save tens of millions of dollars by reducing vendor expenses while simultaneously improving vendor quality and performance. “We truly offer a no-cost, contingency-based solution for our clients” says James Zeldin, President of MTG Services. “We are only paid if we are successful in saving you money. Our comprehensive consulting solution analyzes your vendor spend against the best-in-market pricing, identifying immediate and significant cost saving opportunities across dozens of spend categories. We then develop the optimal strategies that will generate the largest risk adjusted savings for our clients and manage each project through implementation. Because MTG Services is completely independent, we provide an unbiased analysis of your spend giving you confidence that we are delivering the best pricing available in the market.” For more information, please contact [James Zeldin](#) or go to [www.mtg-services.com](#).

HELOC ANALYTICS SOLUTION: A lender’s ability to offer HELOCs is becoming a more valuable solution with the record home equity many homeowners currently have. Members of HouseCanary’s executive team recently held an in-depth [webinar to discuss HELOCs](#), and how HouseCanary’s HELOC solution can help lenders evaluate leads and pre-underwrite immediately with granular mortgage and property analytics. [View the webinar](#) and see if HouseCanary’s HELOC Analytics Solution is right for you.

NATIONAL RENTAL REPORT: Home rentals have become more desirable in recent years as consumers have been either priced out of home purchases or are drawn to the flexibility of a rental. However, renters hoping for relief in 2022 have been met with little solace as demand persists, prices for homes have continued to grow and supply remains squeezed. Check out HouseCanary’s inaugural [National Rental Report](#) which explores the pricing and supply trends shaping the [U.S. rental market](#).

The greatest magicians of all time not only ‘wow’ audiences with [amazing tricks](#), they also go to great lengths to keep the mechanics of their illusions shrouded in mystery. Sales Boomerang + Mortgage Coach have the magic touch—and, fortunately for lenders, they want to reveal how you can add an average of 2 loans per month, per mortgage advisor to your pipeline. As one mortgage advisor raved, “With the magic of Sales Boomerang and Mortgage Coach, I empower my customers to make the best financial decisions for themselves, every single time.” [Start making magic today with the industry’s only automated borrower retention and conversion platform](#).

Flagstar Bank is expanding its leadership role in the mortgage space with the upcoming introduction of the Advantage Bank Statements, a new program with more flexible qualifying guidelines for the self-employed borrower. And that’s just the start of Flagstar’s innovative solutions. They now offer a stand-alone HELOC with a minimum 680 score and I/O options, and a Jumbo One-Close construction product with ARMs and higher loan limits up to \$3 million. That’s on top of their Advantage Non-QM product which includes ARM options, LTVs up to 90%, loan limits from \$100,000 to \$3 million, and more flexible guidelines including a higher DTI up to 55%. For 35 years, Flagstar’s commitment to all four channels of the space has been strong and will remain strong. Count on it. To learn more or start a conversation, visit [here](#) or contact [John Gibson](#).

Do you use a crystal ball to plan for future default servicing needs? Me either. Tom Millon, the CEO, and Jeff Johnson, the COO of

Computershare Loan Services, understand the value of using predictive analytics when identifying high-risk groups and how this information benefits their clients' bottom line through loss mitigation. [Read the full article](#) to learn how Computershare Loan Services forecasts servicing trends and [contact them](#) to learn how they can help you protect your servicing portfolio.

U.S. Bank Correspondent is vested in helping lenders grow by continued investment in our business. As a trusted advisor, we're committed to navigating our current mortgage lending landscape with you and offering solutions to grow your business and support your borrowers. And by providing lending programs that meet diverse needs, we're helping to create a social and economic foundation for affordable housing. Support your customers with a leading Correspondent and Housing Finance Agency partner. Contact a [U. S. Bank Account Executive](#) and connect with us at the 2022 MBA Annual Conference and Expo October 23-26 in Nashville, TN. To learn more about our HFA offering and commitment to affordable housing, first-time homebuyers and sustainable homeownership contact a [U. S. Bank HFA Client Sales Executive](#) and connect with us at the NCSHA Annual Conference and Showplace October 22-25 in Houston, TX.

Are you prepared for the Affordable Housing Initiative? Xome®, the premier asset management provider, offers solutions as part of HUD's First Look Program for homeowner, owner-occupants, HUD-approved nonprofits, and governmental entities to expand access to affordable housing in the U.S. Through Xome's recent alliance with the National Community Stabilization Trust, eligible mission-driven buyers will have exclusive first-look access to properties available for sale on Xome.com – helping them identify potential properties for revitalization while keeping the dream of homeownership alive for thousands of American families. [Learn how Xome can help you](#) support this important initiative, maintain compliance, and keep the dream of homeownership alive.

Frequent moves are part of military life and at American Financial Resources (AFR), we want to take away some of the stress on military members and their families. AFR is excited to announce our [VA One-Time Close \(OTC\) Construction Loan](#) has been updated with revised administration fees and higher maximum loan amounts. Eligible veterans interested in building a new home can expect 100% financing up to \$1.5 million. Manufactured and Modular homes are eligible as well. Our VA OTC loan eliminates the need for a second closing so borrowers don't have to worry about requalifying or incurring additional costs. OTC allows the construction, lot purchase, and permanent mortgage to be financed all with a single loan. For information about becoming an AFR partner who can start offering VA OTC to clients today, visit [here](#), [email](#) or call 1-800-375-6071.

Grab your second (or fourth, we won't judge) cup of coffee and join [ActiveComply](#) for [Compliance & Coffee](#) on Friday, September 30th. Melissa Thomas, EVP/Head of Compliance at ActiveComply will be joined by Josh Weinberg, President of [Firstline Compliance, LLC](#) at 1 PM EST on LinkedIn Live for a 30-minute discussion packed with updates on the latest compliance news and observations on compliant best practices. Add it to your calendar today, and while you're at it, don't forget to nominate your Compliance Champion! Do you know someone who is dedicated to supporting compliant marketing practices in the mortgage industry? Nominate them before September 21st, 5 PM EST to win this prestigious award, and follow ActiveComply on LinkedIn to catch the winner announcement on September 26th. Learn more about ActiveComply's no-headache compliance solutions or request a free demo today!

Meet the Deephaven Team at MBA Annual and NAMB Conferences. Since 2012, Deephaven Mortgage has been a pioneer in the non-QM space, offering unsurpassed service and innovative products for the tens of millions of under-served homebuyers and property investors. Our bank statement tool, non-QM Scenario Desk, pricing scenario tool, and scenario calculator streamline our application process and service delivery. We also provide easy onboarding and product updates to our partners through live, online training sessions and monthly webinars. The Deephaven team will be at the upcoming MBA Annual in Nashville and NAMB Conference in Las Vegas. Tom Davis welcomes the opportunity to meet and discuss your current non-QM strategy and how a partnership with Deephaven will grow your market share and volume. To set up a meeting, email [Tom Davis](#).

Industry Events and Trainings

Are you looking to accelerate leadership skills? Join [BlueEQ™](#) for a complimentary Zoom webinar on [September 22nd at 10:00am Pacific time](#). Through this webinar you'll pick up tips to increase your influence within your team and organization by learning the Emotional Intelligence skills crucial to better manage your relationships for a healthier work environment. If you can't make the date, feel register anyway and receive a recording.

Who doesn't want to be a hero in the product space right now? In fact, the ability to offer unique and relevant products are the thing that just might be keeping your Capital Markets team up at night! Where does Non-QM fit? That's why [Mborder](#) has gathered five industry leaders in their fields to discuss all this and more on September 22nd at 1pm EST. The event will be hosted by Robbie Chrisman and they will dive into strategies, compliance, how are they performing, and what does the future look like for Non-QM. Register today for our live free webinar, and we'll even give you an opportunity to ask some Non-QM questions of your own during a live Q&A session. Learn more and [register here](#) on LinkedIn!

If you want to know how you can become a mortgage influencer in your market you want to join Ginger Bell, Carl White, Frank Garay, and

Ginger Bell each Wednesday at 1:30 pm ET, for a 30-minute Mortgage Influencer live stream call. Each week they share what other mortgage influencers are doing on TikTok, YouTube, Social Media and more. September guests include Kelly Zitlow, Christine Beckwith and Chris Johnstone. You can register for the series at www.MortgageInfluencers.com.

This Friday, at noon PT, is the next edition of The Mortgage Collaborative's Rundown with Rich and Rob Chrisman. Rich and Rob will be covering current events in the mortgage market for 45 minutes starting at noon PT in "[The Rundown with Rich and Rob](#)"!

Free for [MMLA](#) members, hear from Doug Duncan, Chief Economist, join the Webinar on [September 20th](#).

Ready to discuss all things Appraisal? Register for [Mortgage Pros 411](#) Webinar on [Tuesday, September 20](#) and talk appraisals. Joined by two top experts with over 40 years in the industry, [Michael Simmons](#) Founder and Co-President of Axis and [Paul Chandler](#) Founder & CEO of Property Sciences who will share their insight, knowledge and to answer any questions you may have.

Mortgage Innovators highly anticipated mortgage technology roundtable will be premiering LIVE [Tuesday, September 20th, 2022 at 9 AM PST](#). The best in the mortgage industry will discuss the current state of the market, tips and best practices to generate new volume and most importantly discussing your questions.

FHA Webinar 203(k) Rehabilitation Program Training, [September 22nd, 2:00 PM– 4:00 PM \(Eastern\)](#) provides updates to policies and procedures on Program Requirements, Property Eligibility, Lender Responsibilities Related to Consultant and Appraisal Requirements.

Register for Carrington Correspondent's Non-QM Webinar -The Market, The Borrowers, & The Products on [September 22, 11AMPT](#). Information will include the latest updates to Carrington's Non-QM offerings and its Non-QM plan of action designed to help you grow your Non-QM business.

FHA Approved Mortgagee, register for FHA's free, online webinar, [September 27th, 2:00 PM– 3:30 PM \(Eastern\)](#) for assistance on Annual Recertification Requirements. Additionally, this webinar provides detailed information on how to successfully submit an acceptable recertification package via the Lender Electronic Assessment Portal (LEAP).

Take a Deep Dive into Non-QM with [Angel Oak's](#) v Series Registration, [September 15 | September 22 | September 29](#). Register for individual topics or the full series.

[IMN's](#) NPLs, Notes & Default Servicing Forum, taking place [September 28-29](#) in Santa Monica, CA With foreclosure/defaults activity starting to increase, we are projecting record attendance (400+ attendees) at this year's event, consisting of a who's who of Investors/Buyers, Servicers, Originators, and other Industry Professionals. Speaking & Sponsorship/Booth opportunities are available.

Lenders One has the upcoming [Sales and Marketing Basecamp](#) on 9/22 at the Rock and Roll Hall of Fame in Cleveland, featuring experts sharing strategies on sales and marketing trends, technology, recruiting, retention and more. Ready to get a savings review and learn what Lenders One membership benefits and networking events can do for you? [Click here](#) or [email Tricia Mgliazzo](#) today.

The MBAC 66th Annual Convention, [October 2nd – 5th](#), an opportunity for mortgage executives to bring your loan originators, servicers, and associates who serve both states. [MBAC CE Registration Page](#) must supply NMLS # and select CE session, Promo Code will follow.

Don't forget the MBA's Annual Convention in Nashville, TN in October ([Annual Convention and Expo | MBA](#)).

Registration is open for [TMBA's 5th Annual Mortgage Symposium](#), November 7-8. The Early Bird registration is currently \$195.00 for members and \$320.00 for non-members. Take advantage of TMBA's block of rooms at the Renaissance Dallas at Plano Legacy West Hotel.

Save the date for the L1 Executive Roundtable, November 8-9 in San Antonio! Ready to get a savings review and learn what Lenders One membership benefits and networking events can do for you? [Click here](#) or [email Tricia Mgliazzo](#) today.

Registration has opened for [NRMLA's Annual Meeting & Expo](#) at the Grand Hyatt Atlanta in Buckhead, [November 1- 3](#) NRMLA provides a vital venue where business owners, loan originators, servicers, underwriters, counselors and others can converse and learn from one another.

Get 1-1 time with lender execs at #NEXTFALL22, [Nov 8-10](#) at Hotel Crescent Court in Dallas. This year, #NEXTFALL22 will introduce NEXT Hives, roundtable think tanks for top senior lender executive attendees. Each hive will focus on a business issue that concerns mortgage executives in today's market. Request your invitation today.

Mark Your Calendar for the 7th Annual FreddieMacCONNECT Conference. This Single-Family's premier annual event and will be held [November 15-16, 2022](#). Once again, the conference will be held virtually at no cost to you. Sign up for FreddieMacCONNECT updates to receive information on registration, breakout sessions, keynote speakers and more.

Interested in completing your Continued Education in a way that will keep you engaged and entertained? Join [The Knowledge Coop](#) for one of our Live In-person CE Classes! [September 21](#) Bellevue, Washington (20% Discount Code: 20Washington), [September 22](#) Lakewood, Washington (20% Discount Code: 20Washington), [September 26](#) Houston, Texas (20% Discount Code: 20Texas), [September 30](#) Austin, Texas (20% Discount Code: 20Texas), and [October 6](#) Denver, Colorado (20% Discount Code: 20Denver).

On [Thursday, October 20th](#), [California MBA DE&I Committee](#) will be hosting a free webinar on appraisal bias. Discussion will include the history and perception of appraisal bias and applicable laws. Current industry trends and ideas to prevent and eliminate appraisal bias. Understand the lenders' role and ability to help prevent and protect against appraisal bias.

October Research is partnering with the Department of Housing and Urban Development and the Federal Housing Administration to offer a new complimentary webinar, [Manufactured Housing Supply and Financing on November 8 at 2 p.m. ET](#). Experts from HUD's Office of Manufactured Housing Programs and FHA review these programs and discuss Manufactured homes versus site-built homes, Modern building standards required by the HUD Code, and How FHA insurance programs support affordable financing of manufactured homes.

Capital Markets

Last week closed with warnings of worsening economic conditions and inflation data confirming the Federal Reserve has more work to do before it can consider pulling back its aggressive monetary stance. The Federal Reserve's battle to combat inflation will dominate the conversation this week with the Fed holding a two-day meeting to set policy. Some think that overnight Fed Funds will be at 4.50% to 4.75% by February of 2023 before inflation is expected to cool rapidly. Inflation remains quite high, retail sales are moderating but unemployment is at historic lows. The Federal Reserve is stuck navigating these crosscurrents as it attempts to squeeze demand while avoiding recession. Indeed, **policymakers are poised for another aggressive hike next week**, and where the tightening will end is anyone's guess

However, consumers' expectations of future inflation have eased, which helps to mitigate the concern they would pull forward future purchases, thus adding more upwards price pressure. Consumer sentiment improved in September, according to the University of Michigan Consumer Sentiment Survey. Most notably, the median expected **inflation rate declined to 4.6% the lowest reading in a year**. The Fed pays close attention to this number because inflationary expectations are a critical input into inflation. Inflation uncertainty is the highest it has been since 1982 however, which is a concern. Consumer sentiment has stopped deteriorating, aided by the drop in gasoline prices; however, the report indicates that the uncertainty over short-run inflation is the highest it has been since 1982. Even so, retail sales are roughly 8 percent above their pre-pandemic levels as of August and many inventories are still not fully restocked. While consumer spending is moderating, it is not enough to eliminate price pressures broadly across the economy.

This week's highlights include a laundry list of central bank decisions (ours, Sweden's Riksbank, the BoE, SNB, Norges Bank, and the BoJ) where more rate hikes are expected. **The FOMC decision is on Wednesday, where odds favor a 75-basis point hike**, with updated SEPs also released followed by Chair Powell's press conference. Economic data this week includes housing-related data (August Housing Starts and Building Permits, August Existing Home Sales), leading indicators, and the likely highlight coming on Friday when S&P Global flash PMIs are released. Besides T-bills, the Treasury will auction \$12 billion reopened 20-year bonds and \$15 billion 10-year TIPS tomorrow and Thursday, respectively. In regard to MBS, besides today's Class C 48-hours, Class D 48-hours is on Friday. Today's calendar is light with the only data point being the NAHB Housing Market Index for September due out later this morning, with expectations looking for further deterioration to the lowest since the beginning of the pandemic. We begin the week with Agency [MBS prices](#) worse .250 and the 10-year yielding 3.50 after closing last week at 3.45 percent.

Employment

At [Acra Lending](#), our focus is on being the industry's leading private mortgage lender! We are looking for people to join our team who are as excited as we are to help customers achieve their goals in investing and purchasing property. We are actively looking for experienced [Wholesale Account Executives](#), [Mortgage Loan Officers](#), [IT Professionals](#) and [more!](#) Being able to provide industry leading programs to meet the needs of our customers is what we do best. If you or anyone you know is interested, please apply at [JoinAcra](#) or [email us](#).

Top reasons YOU should be partnering with Guaranty Home Mortgage (GHMC): Our proprietary best-in-class GConnect Portal continues to impress long-term and new brokers alike. Let GHMC show you the future with features such as: custom-built technology based on customer feedback, saving pricing scenarios, dual run AUS, and quick MI Comparison quotes. GConnect is all about saving time, reducing documentation, and moving your loans to closing faster. Stay tuned for even more exciting improvements like time-saving AI underwriting capabilities. Contact one of our Account Executive's today for more information on all things GHMC. GHMC is continuing to grow our sales force. We are currently hiring professional, wholesale Account Executives in the following states: Arizona, California, Florida, Illinois, Maryland, Michigan, Missouri, Nevada, New Jersey, Texas, Virginia, and Wisconsin. To inquire, contact EVP National Sales TPO, [Brandon Bauch](#). To become an approved Lending Partner, please visit [here](#).

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