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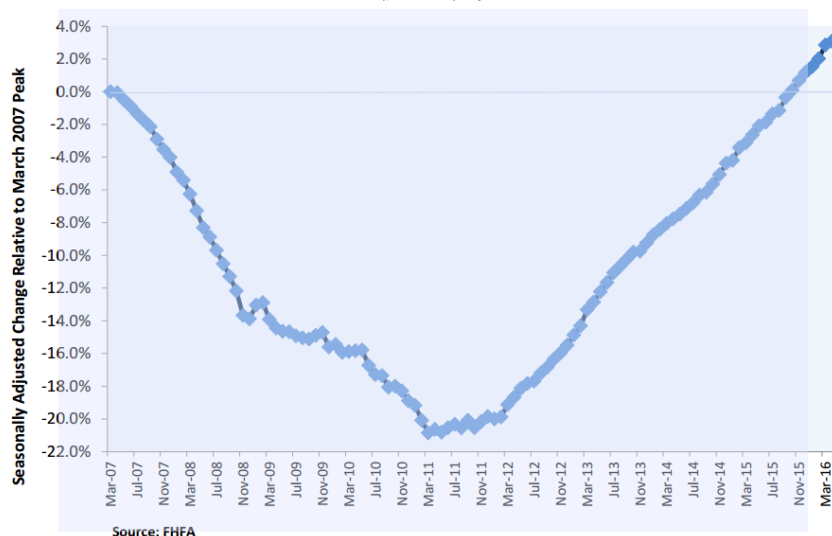
Price Gains Pull Back on FHFA Index

The pace of home price increases, at least for purchases financed by Fannie Mae and Freddie Mac, slowed in April, falling below **even the most modest** of analysts' projections. The Federal Housing Finance Agency (FHFA) reports that prices rose 0.2 percent on a seasonally adjusted basis from the previous month. In March the increase was 0.8 percent, revised upward today from an originally reported 0.7 percent.

Analysts survey by Econoday had anticipated a month-over-month increase for April of 0.6 percent. The range of estimates was 0.5 to 0.8.

On an annual basis the index **appreciated 5.9 percent**, down from an annual gain of 6.1 percent in March. Since October 2015, the national house price index level has surpassed the prior peak level from March 2007.

Cumulative Seasonally Adjusted Price Change Relative to the March 2007 Peak for the U.S. Purchase-Only, Seasonally Adjusted Index



For the nine census divisions, seasonally adjusted monthly price changes from March 2016 to April 2016 ranged from **-0.7 percent** in the Middle Atlantic division to **+1.4 percent** in the New England division. The 12-month changes were all positive, ranging from **+1.7 percent** in the Middle Atlantic division to **+8.6 percent** in the Pacific division.

National Average Mortgage Rates



| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.11% | -0.01 | 0.00 |
| 15 Yr. Fixed | 6.61% | -0.01 | 0.00 |
| 30 Yr. FHA | 6.58% | -0.01 | 0.00 |
| 30 Yr. Jumbo | 7.37% | 0.00 | 0.00 |
| 5/1 ARM | 7.29% | -0.01 | 0.00 |

Freddie Mac

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.09% | -0.35 | 0.00 |
| 15 Yr. Fixed | 6.38% | -0.38 | 0.00 |

Mortgage Bankers Assoc.

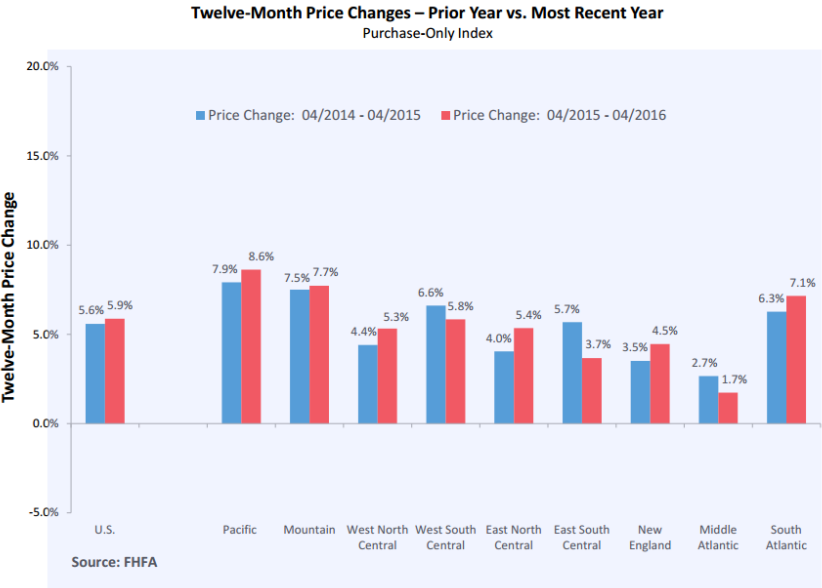
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|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.24% | +0.11 | 0.66 |
| 15 Yr. Fixed | 6.75% | +0.11 | 0.64 |
| 30 Yr. FHA | 7.01% | +0.11 | 0.94 |
| 30 Yr. Jumbo | 7.45% | +0.05 | 0.56 |
| 5/1 ARM | 6.64% | +0.12 | 0.87 |

Rates as of: 5/14

Recent Housing Data

| | | Value | Change |
|---------------------|--------|-------|---------|
| Mortgage Apps | Apr 24 | 196.7 | -2.67% |
| 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% |

| | | Value | Change |
|--------------------|-----|-------|--------|
| Builder Confidence | Mar | 51 | +6.25% |



FHFA's HPI is calculated using home sale price information from mortgages sold to or guaranteed by the government sponsored enterprises (GSEs). The index was benchmarked to 100 in January 1991 and currently stands at 238.8 for the U.S. as a whole.

Helping families buy and refinance homes since 1996.

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