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# CoreLogic Sees Home Buyers Passing Rather than Compromising

CoreLogic report for May is yet another reporting home prices are **still moving higher.** May's year-over-year appreciation of 15.4 percent was the highest since 2005. On a monthly basis the April to May gain was 2.3 percent. Detached properties appreciated at a rate of 17.2 percent, nearly double the 9.1 percent rate for attached properties as prospective buyers continue to seek out more space.

The company says that many millennials and Gen Z home buyers are continuing to move into the hot market thanks to low borrowing rates, but high prices are likely **deterring increasing numbers of prospective buyers** - especially first-time and low-income families. Currently, 82 percent of consumers called housing affordability a key problem in a recent CoreLogic survey and 33 percent noted they would wait to buy or not buy at all rather than make sacrifices on their purchase.

CoreLogic's forward looking Home Price Index Home sees home prices slowing over the next year. The annual increase in May 2022 is projected at 3.4 percent as affordability challenges deter potential buyers and cause a slowdown in price growth.

"First-time buyers are **hitting a wall** in many places around the country as the pace of home price rises outpace the benefits of lower borrowing costs. Younger and first-time buyers, including younger millennials, are faced with the challenge of having sufficient savings for a down payment, closing costs and cash reserves," said Frank Martell, president and CEO of CoreLogic. "As we look to the balance of 2021, we expect price rises to continue which could very well push prospective buyers out of the market in many areas and slow home price growth over the next year."

Home prices rose sharply in the west with Twin Falls, Idaho, experiencing the highest year-over-year increase in a metro area at **35 percent**. Coeur d'Alene, Idaho, ranked second with an **annual increase of 32 percent.** At the state level, Idaho and Arizona had the strongest price growth at 30.3 percent and 23.4 percent, respectively. Utah was third at 20.4 percent as home buyers seek out more affordable locations with lower population density and attractive outdoor amenities.

## National Average Mortgage Rates

| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.33% | **0.00** | 0.00 |
| 15YR Fixed | 7.01% | **+0.02** | 0.00 |
| 30YR FHA | 6.98% | **+0.02** | 0.00 |
| 30YR Jumbo | 7.60% | **0.00** | 0.00 |
| 7/6 SOFR | 6.85% | **+0.03** | 0.00 |
| 30YR VA | 6.99% | **+0.01** | 0.00 |

Rates as of: 10/27

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.36 | **-0.09** |
| 10 YR Treasury | 5.0082 | **+0.0094** |
| 30 YR Treasury | 5.3071 | **-0.0048** |

Pricing as of: 10/28 8:05AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 14 | 188.6 | -5.32% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Aug | 684K | +12.69% |
| 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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"There are marked differences in today's run up in prices **compared to 2005**, which was a bubble fueled by risky loans and lenient underwriting," said Dr. Frank Nothaft, chief economist at CoreLogic. "Today, loans with high-risk features are absent and mortgage underwriting is prudent. However, demand and supply imbalances - fueled by a drop in mortgage rates to less than one-half what they were in 2005 and a scarcity of for-sale homes - has fed the latest run up in sales prices.


## From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

**Philip Bennett**

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