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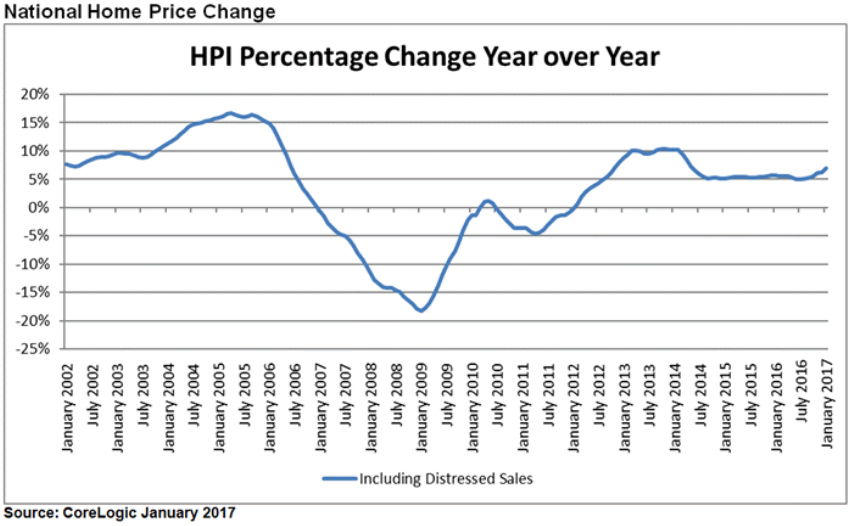
# Annual Home Prices Gains Back Below 7%; More Contraction Ahead?

Home prices measured by CoreLogic's Home Price Index (HPI) for January ended a six-month long pattern of **accelerating** annual gains. The increases also slowed on a month-over-month basis.

The company said that nationally prices were up 6.9 percent from January 2016 to January 2017. The HPI had risen by a minimum of 0.1 percent more every month than it had in the preceding month since May, increasing from 5.7 percent that month and posting a **7.2 percent** annual gain in December.

National Home Price Change




Source: CoreLogic January 2017

Home prices increased from December to January by 0.7 percent. Month-over-month appreciation had been at 1.1 percent for each of the previous six months before slipping to an 0.8 percent gain from November to December.

"With **lean for-sale inventories** and **low rental vacancy** rates, many markets have seen housing prices outpace inflation," said Dr. Frank Nothaft, chief economist for CoreLogic. "Over the 12 months through January of this year, the CoreLogic Home Price Index recorded a 6.9 percent rise in home prices nationally and the CoreLogic Single-Family Rental Index was up 2.7 percent-both rising faster than inflation."

## 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 | 99.34 | **-0.11** |
| 10 YR Treasury | 5.0118 | **+0.0130** |
| 30 YR Treasury | 5.3103 | **-0.0016** |

Pricing as of: 10/28 8:03AM 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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**Washington and Oregon** again led the states in the magnitude of their annual home price increases, at 10.8 and 10.3 percent respectively. Colorado however had to share its near perpetual hold on third place with South Dakota; both states saw annual gains of 9.1 percent. Maine was the only state to see a negative price change, down 1.8 percent. North Dakota had the smallest increase, 1.0 percent, followed by Wyoming where prices were up 1.1 percent.

CoreLogic is **projecting a 4.8 percent** rise in its HPI from January 2017 to January 2018 and expects an 01 percent gain from January to February of this year. It's HPI Forecast is a projection of home prices using the CoreLogic HPI and other economic variables. Values are derived from state-level forecasts by weighting indices according to the number of owner-occupied households for each state. Last January CoreLogic's forecast was for an annual appreciation of 5.5 percent in January 2017. It had predicted there would be a 0.1 percent change from December to January.

"Home prices **continue to climb** across the nation, and the spring home buying season is shaping up to be one of the strongest in recent memory," said Frank Martell, president and CEO of CoreLogic. "A potent mix of progressive economic recovery, demographics, tight housing stocks and continued low mortgage rates are expected to support this robust market outlook for the foreseeable future. We expect the CoreLogic Home Price Index to rise 4.8 percent nationally over the next 12 months, buoyed by lack of supply and continued high demand."


## 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
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- 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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