



Casey Sullivan

Loan Officer and Branch Manager, The Sullivan Group at CrossCountry Mortgage

NMLS237837, CrossCountry Mortgage NMLS3029, Branch
2125 Oak Grove Rd. Ste. 328 Walnut Creek, CA 94598

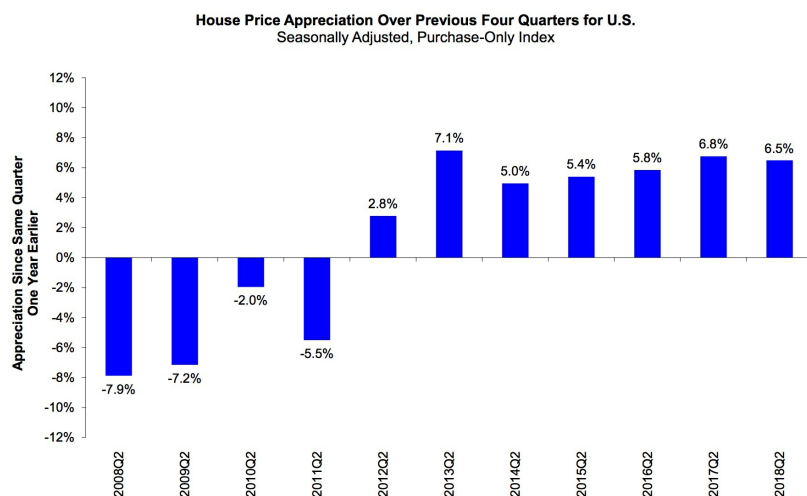
Office: 925-395-4212
Mobile: 925-789-0065
casey@thesullivangrp.com
[View My Website](#)

Are Home Prices Finally Pumping the Brakes?

Home prices for purchases financed by Fannie Mae and Freddie Mac appreciated at an 0.2 percent rate during June, and the estimate for May was increased from the 0.2 percent originally reported to 0.4 percent. It also appears that April's gain, which was revised last month from 0.1 percent to 0.2 percent has been revised again, up another 0.1 point. The Federal Housing Finance Agency, regulator and conservator for the GSEs, reported that home prices rose 6.5 percent compared to their Housing Price Index (HPI) for June 2017.

Prices were up month-over-month in **seven of the nine census regions**, ranging from 0.1 percent in the West South Central division to 0.7 percent in the Mountain division. Those two states also posted the smallest and the largest year-over-year changes, 5.0 and 9.5 percent respectively. The two regions where prices fell were New England and the South Atlantic, both down 0.4 percent.

The June report also contains information on prices for the second quarter of the year, and that period saw a gain of 1.1 percent compared to Quarter One.



National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

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%

All 50 states and the District of Columbia posted increases between the second quarters of 2017 and 2018, with the highest appreciation in Nevada at 17.0 percent and Idaho, 13.0 percent. The District of Columbia, Utah, and Washington all had gains at or exceeding 11 percent.

"Home prices rose in the second quarter but at a slower pace than we have seen for the past four years," said Dr. William Doerner, FHFA Supervisory Economist. "Mortgage rates have increased by more than half a percentage point over the first six months of the year. Rates are still inexpensive from a historical standpoint, but **their bump-up appears to have gently pressed the brakes on house price increases.**"

The FHFA HPI was indexed to 100 in January 1991. The index reading for June 2018 was 264.0.

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

NMLS237837. CrossCounty Mortgage NMLS3029, Branch NMLS1553210Branch NMLS ID# 313318
An Approved Equal Housing Lender

Casey Sullivan

