### **Housing News Update**



Jay Rodriguez
Independent Mortgage Advisor, Arbor Financial Group
NMLS# 902610 DRE# 02092450
13809 Research Boulevard STE 568 Austin, Texas 78750

Office: 512-549-4568 Mobile: 949-606-2410 Fax: 888-337-3040 jay@rodriguez.team View My Website

## California Home Prices Pulling Back

California appears to have **topped out** in terms of price increases, at least for the present. While Black Knight Financial Services reports a 0.2 percent increase in its Home Price Index for the country as a whole in October, California and five of its leading cities saw prices pull back.

Black Knight said the HPI for the country was at \$254,000 in October, now only 5.3 percent off of the June 2006 peak of \$268,000 and up by 5.5 percent from the previous October. The October number represented a 26.9 percent rebound from the bottom reached in 2012.

#### National Average Mortgage Rates



	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60
Rates as of: 7/23			

#### **Recent Housing Data**

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

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**Local Market Peak:** 

105

\$268,000

(0)

Builder Confidence Mar 51 +6.25%

In contrast, in California, while up 7.5 percent on an annual basis, declined 0.2 percent from September to October. Los Angeles experienced an identical drop. California's HPI had been flat in September and increased by 0.1 percent in both July and August. The other two of the ten largest states posting **negative numbers in October** were Ohio down 0.3 percent and Illinois, down 0.1 percent.

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At the other end of the spectrum, **New York led all states** for the fourth consecutive month with a 1.1 percent increase while prices in the New York City metro area were up 1.2 percent.

**Nevada** and **Utah** were tied for the second best month-over-month performances among the states with 0.8 percent gains in their HPI's followed by South Carolina and New Jersey at 0.7 percent.

New York, Tennessee and Texas hit new peaks again in October, as did seven of the nation's 40 largest metro areas

The Black Knight HPI utilizes repeat sales data from the nation's largest public records data set as well as its market-leading loan-level mortgage performance data to capture home price data from both disclosure and non-disclosure states.

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## **Housing News Update**

# **Choose the Right Independent Home Loan Expert**

Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

Jay Rodriguez

