



## Jeff Schlesinger

Mortgage Banker, Priority Financial Network  
 NMLS 316097 CABRE 01738366  
 5016 N Parkway Calabasas Suite 200 Calabasas, CA 91302

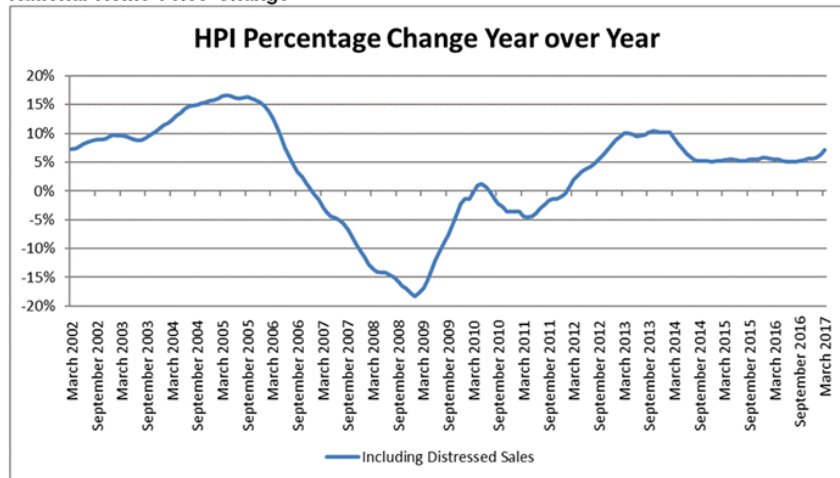
Office: (818) 936-3899  
 Mobile: (818) 522-4757  
[Jeff@JeffSchlesinger.com](mailto:Jeff@JeffSchlesinger.com)  
[View My Website](#)

## Another Home Price Report Defying The Odds

Home prices measured by CoreLogic's Home Price Index (HPI) posted their largest gains in nearly a year in March, continuing to confound the company's own forecasts. The HPI, which includes sales of distressed properties, was **up 1.6 percent** from February to March. This was the biggest monthly jump since the index gained 1.8 percent from March to April 2016. The January to February increase was 1.0 percent.

On an annual basis, the CoreLogic HPI was **up 7.1 percent** compared to a 7.0 percent year-over-year change in February. The March's increase fell short of December's 7.2 percent advance, the largest advance of 2016.

National Home Price Change



Source: CoreLogic March 2017

The company is projecting a 0.6 percent appreciation in home prices from March to April and that prices will increase by **4.9 percent on a year-over-year basis** from March 2017 to March 2018. The CoreLogic 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. The company had projected an increase of 0.4 percent from February to March and last year predicted an annual gain this March of 5.2 percent.

## 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%  |
| Builder Confidence  | Mar    | 51    | +6.25%  |

"Home prices posted strong gains in March 2017, and the CoreLogic Home Price Index is only 2.8 percent from its 2006 peak," said Dr. Frank Nothaft, chief economist for CoreLogic. "With a forecasted increase of almost 5 percent over the next 12 months, the index is expected to reach the previous peak during the second half of this year. Prices in more than half the country have already surpassed their previous peaks, and almost 20 percent of metropolitan areas are now at their price peaks. Nationally, price growth has gradually accelerated over the past half-year, while rent growth for single-family rental homes has slowly decelerated over the same period, according to the CoreLogic Single-Family Rental Index, recording a 3 percent rise over the year through March."

"A **potent mix** of strong job gains, household formation, population growth and still-attractive mortgage rates in the face of tight inventories are fueling a continuing surge in home prices across the U.S.," said Frank Martell, president and CEO of CoreLogic. "Price gains were broad-based with 90 percent of metropolitan areas posting year-over-year gains. Major metropolitan areas were especially hot with CoreLogic data indicating that four of the largest 10 markets are now overvalued. Geographically, gains were **strongest in the West** with Washington showing the highest appreciation at almost 13 percent, and Seattle, Tacoma and Bellingham posting gains of 13 to 14 percent."

**I answer all my own calls and my service is EXCELLENT!**

Jeff Schlesinger

