

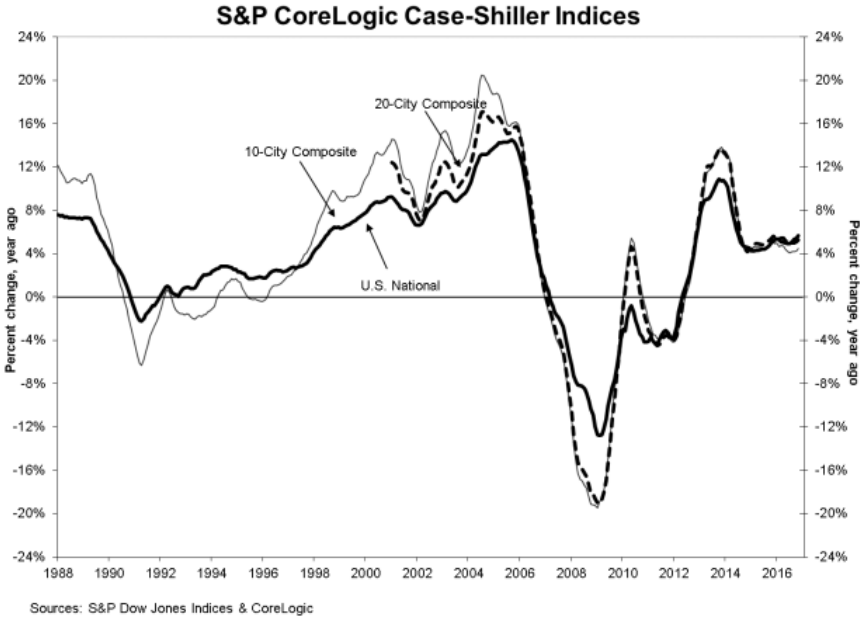
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Status Quo: 5-6% Annual Home Price Gains

The headline of the S&P CoreLogic Case-Shiller Indices press release for the last three months has been exactly the same: NATIONAL INDEX HITS **NEW PEAK** AS HOME PRICE GAINS CONTINUE. The actual numbers haven't changed much either.

The newest results, released on Tuesday, show the National Index, which covers the nine U.S. Census divisions, **up 5.6 percent** for the 12 months ended in November. The October to October gain was revised to 5.5 percent from the 5.6 percent originally reported. On a month-over-month basis the National Index rose 0.2 percent on a non-seasonally adjusted basis and 0.8 percent after adjustment.



The 10-City Composite increased by 4.5 percent on an annual basis compared to 4.3 percent in October and the 20-City Composite gained 5.3 percent, up from 5.2 percent a month earlier. Among the 20 cities the leaders were again Seattle, Portland, and Denver with increases of 10.4 percent, 10.1 percent and 8.7 percent respectively. Eight cities saw higher annual appreciation in November than in October.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
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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Before seasonal adjustment both Composites were up 0.2 percent and each gained 0.9 percent after adjustment. Ten of the 20 cities reported increases on an unadjusted basis; all 20 did so after adjustment.

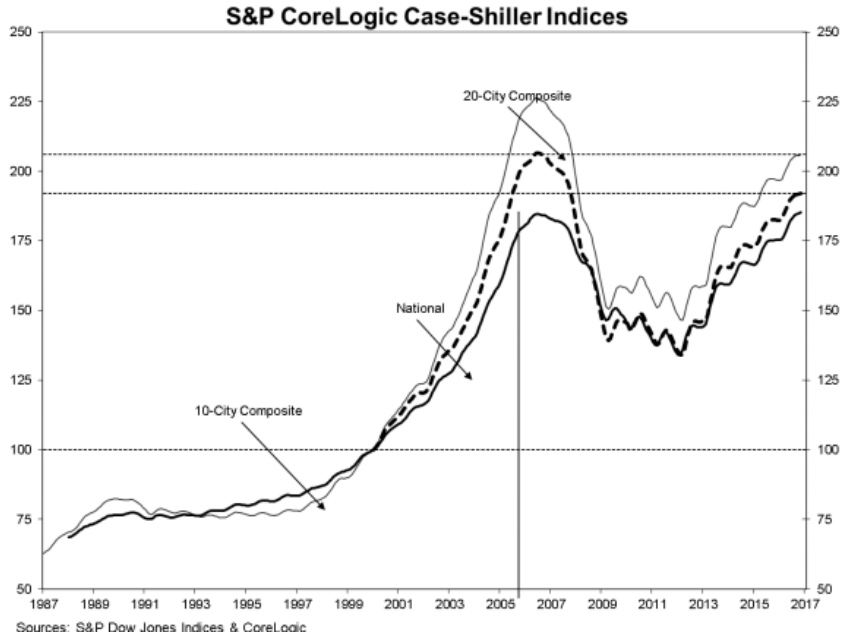
Analysts estimates as compiled by *Econoday* are based on the 20-City Composite. Those were in a range of 0.4 to 0.8 for the seasonally adjusted gain, with a consensus of 0.7. The actual number for annual appreciation was above the range of 5.0 to 5.4 percent with a consensus of 5.0 percent.

David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices presented the following analysis of the data.

"With the S&P CoreLogic Case-Shiller National Home Price Index rising at about 5.5% annual rate over the last two-and-a-half years and having reached a new all-time high recently, one can argue that **housing has recovered** from the boom-bust cycle that began a dozen years ago," says "The recovery has been supported by a few economic factors: low interest rates, falling unemployment, and consistent gains in per-capita disposable personal income. Thirty-year fixed rate mortgages dropped under 4.5% in 2011 and have only recently shown hints of rising above that level. The unemployment rate at 4.7% is close to the Fed's full employment target. Inflation adjusted per capita personal disposable income has risen at about a 2.5% annual rate for 30 months.

"The home prices and economic data are from late 2016. The new Administration in Washington is seeking faster economic growth, increased investment in infrastructure, and changes in tax policy which **could affect housing and home prices**. Mortgage rates have increased since the election and stronger economic growth could push them higher. Further gains in personal income and employment may increase the demand for housing and add to price pressures when home prices are already rising about twice as fast as inflation."

The November National Index shows prices now up 0.3 percent above the peak reached in July 2006. Average home prices for the metropolitan statistical areas within the 10 and 20-City Composites are back to their winter 2007 levels. The 10-City Composite remains 9.0 percent below its 2006 peak and the 20-City is off by 7.0 percent.



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The S&P CoreLogic Case-Shiller Home Price Indices are constructed to accurately track the price path of **typical single-family home** pairs for thousands of individual houses from the available universe of arms-length sales data. The National U.S. Home Price Index tracks the value of single-family housing within the United States. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50 percent appreciation rate since January 2000 for a typical home located within the subject market.

The National Index in September was at 185.23 compared to 185.06 in October. The 10- and 20-City Composites had readings of 205.94 and 192.14 respectively. Los Angeles has the highest index reading at 252.61 and Detroit the lowest at 110.04.

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.

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- 100 percent financing

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Philip Bennett



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