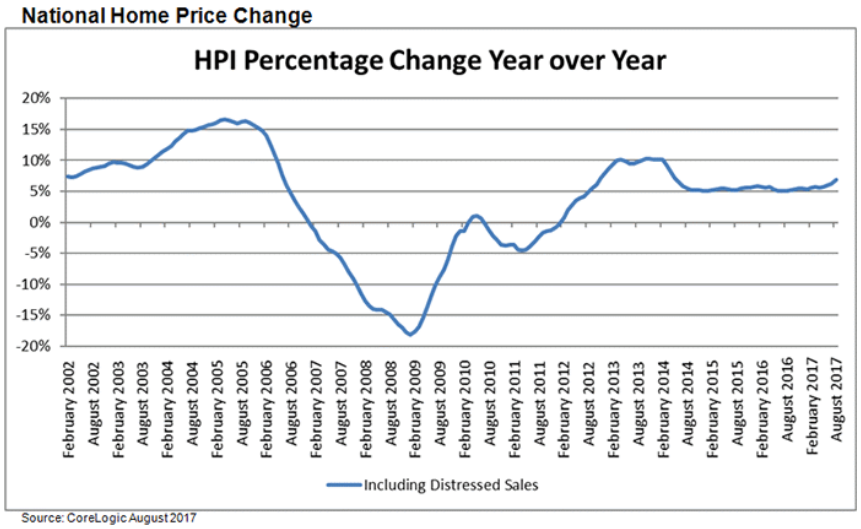


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Home Price Appreciation Moves Back Toward 7% - CoreLogic

Home prices posted **strong increases again** in August. CoreLogic's Home Price Index was up 0.9 percent on a month-over-month basis, the same gain it posted from June to July. However, on an annual basis appreciation increased from 6.7 percent in July to 6.9 percent. It was the largest year-over-year gain since a 7.1 percent increase posted in March.



Source: CoreLogic August 2017

Only one state failed to post an annual increase in August. Prices declined by 1.7 percent in West Virginia. Four other states, Delaware, Alaska, Wyoming, and Connecticut had year-over-year gains of 2.0 percent or less. At the other end of the scale, prices in Washington continue to explode, up 13.0 percent from August 2016, and Utah also posted a double-digit gain of 11.2 percent. Prices in both Michigan and Idaho rose 8.7 percent and in Colorado, Maine, and Oregon they were up 8.6 percent.

The **highest rate of appreciation** among metropolitan areas was in Las Vegas, up 8.4 percent, and Denver where prices rose by 8.3 percent. Those two are among the 34 of the country's largest 100 metro areas that CoreLogic considers to be overvalued. Its Market Conditions Indicator (MCI) defines an overvalued housing market as one in which home prices are at least 10 percent higher than its long-term, sustainable level, while an undervalued housing market is one in which home prices are at least 10 percent below the sustainable level supported by local market fundamentals such as disposable income. In August, the MCI labeled 27 percent of the top 100 as undervalued, and 39 percent at value. Among the top 50 markets based on housing stock,

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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46 percent were overvalued, 16 percent were undervalued and 38 percent were at value.

"Nearly half of the nation's largest 50 markets are overvalued," said Frank Martell, president and CEO of CoreLogic. "The lack of real estate affordability has spread beyond the typically expensive coasts into the interior of the nation, hitting cities such as Denver, Nashville, Austin and Dallas."

Looking ahead, the CoreLogic HPI Forecast indicates that home **prices will increase** by 4.7 percent on a year-over-year basis from August 2017 to August 2018, and by 0.1 percent from August to September. The forecast is a projection of home prices using the CoreLogic HPI and other economic variables. The forecast made last year for the annual gain in August 2017 was 5.3 percent and last month CoreLogic predicted a July to August rise of 0.4 percent.

"While growth in home sales has stalled due to a lack of inventory during the last few months, the tight inventory has actually helped **stabilize price growth**," said Dr. Frank Nothaft, chief economist for CoreLogic. "Over the last three years, price growth in the CoreLogic national index has been between 5 percent and 7 percent per year, and CoreLogic expects home prices to increase about 5 percent by this time next year."

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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- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

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Philip Bennett



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