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Home Price Gains Slow, Further Deceleration Ahead

After two months of 6.9 percent annual home price increases the September gain reported by CoreLogic **slipped slightly**. The company said its Home Price Index (HPI) registered a **6.3 percent** rise in prices compared to September 2014.

The September HPI shows a **substantial deceleration** in appreciation on a month-over-month basis. The September number was **exactly half** that posted in August, dropping from 1.2 percent to 0.6 percent.

CoreLogic **sees a further slowdown** in what has been a steady increase in home values since early 2012. The company's HPI Forecast projects 4.7 percent appreciation from September 2015 to September 2016. Further, the company said there was a potential for a slight dip in prices from September to October 2015. 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.

"After nearly 10 years of very high home price volatility, home price increases have been **remarkably stable** for the last 15 months, ranging between a 4.8 percent and 6.5 percent year-over-year increase," said Sam Khater, deputy chief economist for CoreLogic. "Home price volatility is now back to the long-term trend prior to the boom and bust which is a good barometer of the market's stability and health."

"The continued growth in home prices is welcome news for many homeowners but more markets are becoming overvalued. In the near term, this trend is likely to continue and **pose evaluated risks** to the housing economy," said Anand Nallathambi, president and CEO of CoreLogic. "More has to be done to expand inventories if we are going to address the emerging affordability crisis, especially in hot markets like California and Colorado."

The largest annual price increases were posted by **Colorado** (**10.4 percent**) and **Washington** State (10.0 percent) which were also the only states with double digit gains. **Oregon** had the third largest increase at 9.1 percent followed by **New York** at 9.0 percent and **Nevada**, up 8.9 percent.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.49	-0.02
10 YR Treasury	4.9552	+0.0149
30 YR Treasury	5.3282	-0.0042

Pricing as of: 11/23 9:40AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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