

THE FEDERAL SAVINGS BANK



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A Message from Ted Rood:

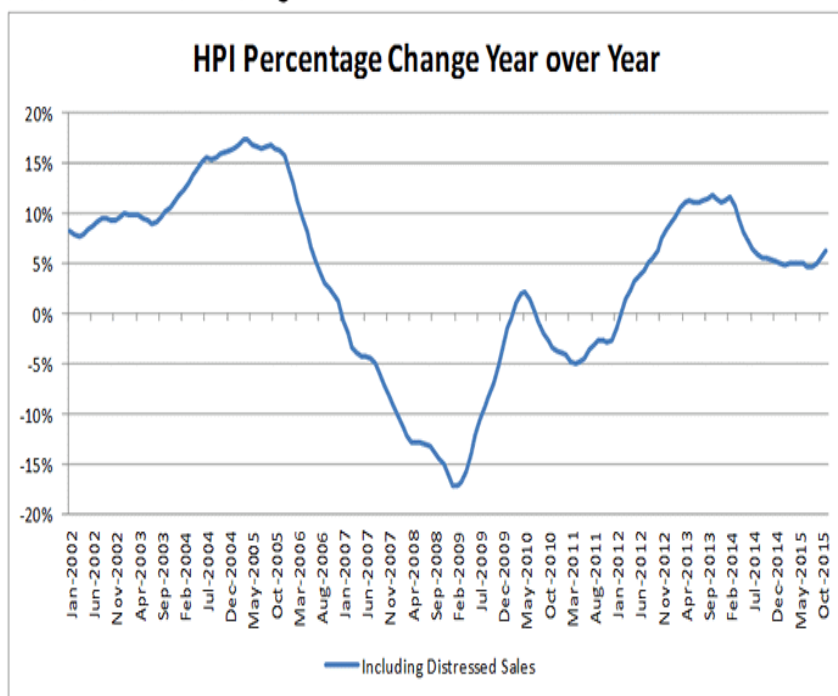
"The loans I've done recently on West Coast and CO have all appraised well over projections. Now we know why!"

West Leads Nation with Double Digit Price Increases

Once again a report on home price changes indicates that appreciation has **not yet slowed**. CoreLogic issued a report on its Home Price Index for December of Tuesday which indicates a pick-up in monthly increases.

The index shows prices nationwide, including distressed sales, rose 0.8 percent from November to December compared to a 0.5 percent change from October to November. On an annual basis there was a 6.3 percent gain, the same as the November 2014 to November 2015 pace.

National Home Price Change



Source: CoreLogic December 2015

National Average Mortgage Rates



Rate Change Points

Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

		Value	Change
Builder Confidence	Mar	51	+6.25%

"Nationally, home prices have been rising at a **5 to 6 percent** annual rate for more than a year," said Dr. Frank Nothaft, chief economist for CoreLogic. "However, local-market growth can vary substantially from that. Some metropolitan areas have had double-digit appreciation, such as Denver and Naples, Florida, while others have had price declines, like New Orleans and Rochester, New York."

Among the states the highest annual appreciation was again in **Colorado** at 10.4 percent followed by two other western states, **Washington and Oregon** at 10.3 and 9.1 percent respectively. Three states posted declines; **Louisiana** (2.9 percent), **Mississippi** (2.8 percent), and **New Mexico** (0.1 percent).

Among large **metropolitan areas** the largest annual increases were scored by San Francisco at 12.6 and Denver at 11.4 percent.

The CoreLogic HPI Forecast indicates that home prices will increase by 5.4 percent on a year-over-year basis from December 2015 to December 2016, and on a month-over-month basis home prices are expected to increase 0.2 percent from December 2015 to January 2016. 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.

"Higher property valuations appear to be driving up single-family construction as we head into the spring. Additional housing stock, **especially in urban centers** on the coasts such as San Francisco, could help to temper home price growth in the longer term," said Anand Nallathambi, president and CEO of CoreLogic. "In the short and medium term, local markets with strong employment growth are likely to experience a continued rise in home sales and price growth well above the U.S. average."

Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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