

Housing News Update

THE FEDERAL SAVINGS BANK



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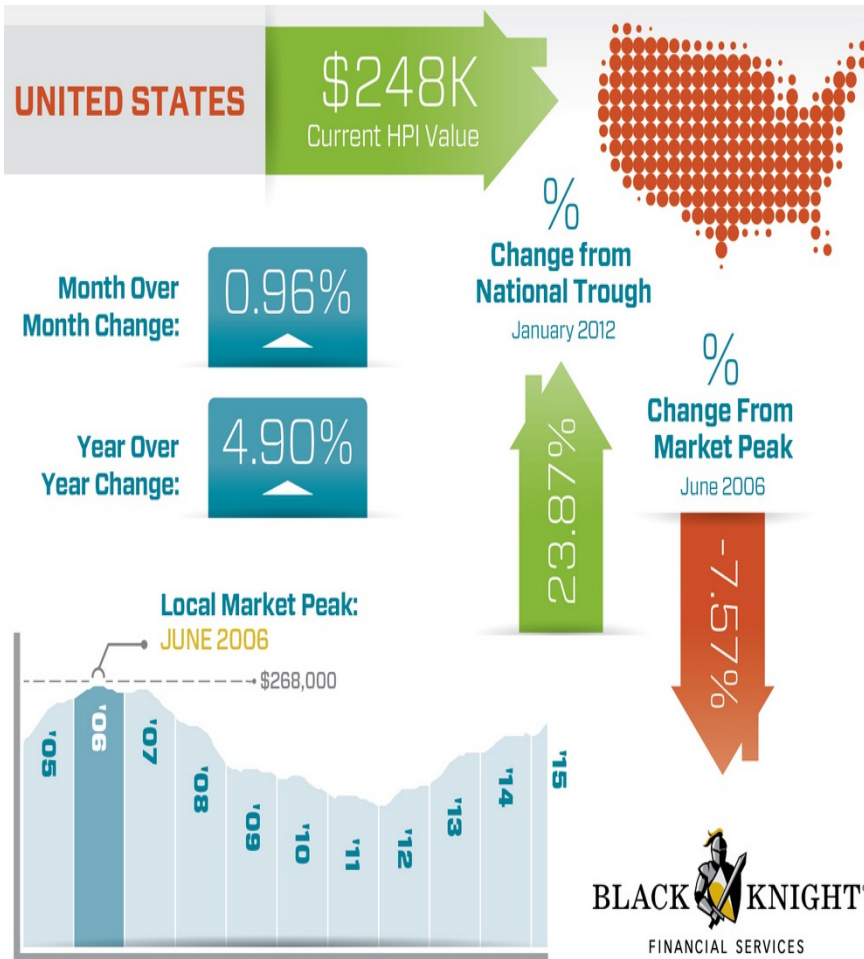
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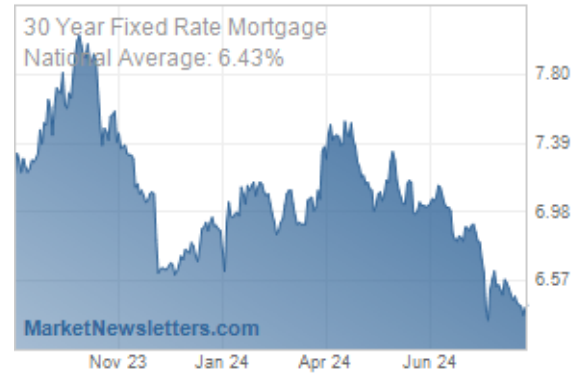
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Price Gains Accelerating Again -Black Knight

Home prices rose 1.0 percent in April. Black Knight Financial Services said its Home Price Index for the month was at \$248,000 compared to \$245,000 in March. The HPI posted a +4.9 percent change from April 2014 when it stood at \$236,000.



National Average Mortgage Rates



Rate Change Points

Mortgage News Daily

	Rate	Change	Points
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%

Nationally the HPI is now **within 7.6 percent** of the peak value it reached in July 2006 of 268,000. Several states have already established new high-water marks for prices including Colorado and Texas which have done so nearly monthly for over a year. In April both New York and Tennessee also set new price peaks. Among the largest metropolitan areas Austin, Dallas, Houston, and San Antonio all hit new peaks along with Columbus, Ohio, Denver, Honolulu, Nashville, San Francisco and San Jose. Both Boston and Portland, Oregon are now less than 0.75 percent away from doing so as well.

Prices as measured by the HPI went up in **every state** from March to April, led by Washington with a 2.0 percent gain. Michigan and Colorado followed, each at 1.7 percent, Oregon at 1.6 percent, and both Minnesota and the District of Columbia at 1.3 percent. The smallest gains were in Arkansas (0.2 percent), Florida (0.4 percent), North Carolina and Virginia (each at 0.5 percent) and two states, Georgia and Missouri, at 0.6 percent.

Seattle led metro areas with **2.2 percent** growth from March. Detroit, San Jose, and Ft Collins, Colorado all saw home prices rise by 2.0 percent.

Black Knight uses a repeat sales analysis of home prices based on its property and loan-level databases for transactions in more than 18,500 ZIP codes. It represents the price of non-distressed sales by taking into account price discounts of lender-owned property (REO) and short sales.

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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