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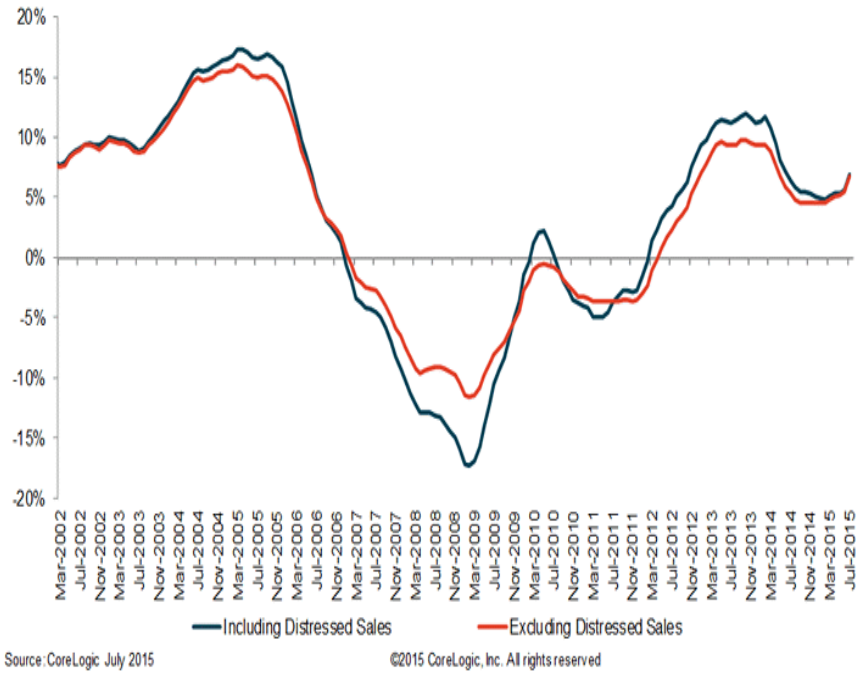
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Home Prices Stepped up Gains in July

Home prices nationally increased year-over-year at a faster pace in July than they did in June CoreLogic said on Tuesday. The company's Home Price Index (HPI) which includes distressed properties **rose 6.9 percent** from a year earlier and were up 1.7 percent month over month. June over June prices had increased by 6.5 percent although the monthly increase was also 1.7 percent.

Figure 1 – Home Price Index
Percentage Change Year Over Year



Source: CoreLogic July 2015
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Colorado was the **only state** with an annual gain in double digits. Prices there, including distressed sales, were up 10.4 percent. Washington followed with a 9.9 percent gain along with Nevada (+9.1 percent), Hawaii (+8.9 percent) and Oregon (+8.8 percent). Five other states had price growth that exceeded the national average, Florida, New York, South Carolina, South Dakota, and Texas. **Only two states** saw prices fall - Massachusetts was down 2.1 percent from July 2014 and Mississippi prices dipped 0.8 percent.

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	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM 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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Fifteen states established **new peaks** in their HPI which includes data extending back to January 1976; Alaska, Arkansas, Colorado, Hawaii, Iowa, Kentucky, Montana, Nebraska, New York, North Carolina, North Dakota, Oklahoma, South Dakota, Tennessee and Texas.

"Home sales continued their **brisk rebound** in July and home prices reflected that, up 6.9 percent from a year ago," said Frank Nothaft, chief economist for CoreLogic. "Over the same period, the National Association of Realtors reported existing sales up 10 percent and the Census Bureau reported new home sales up 26 percent in July."

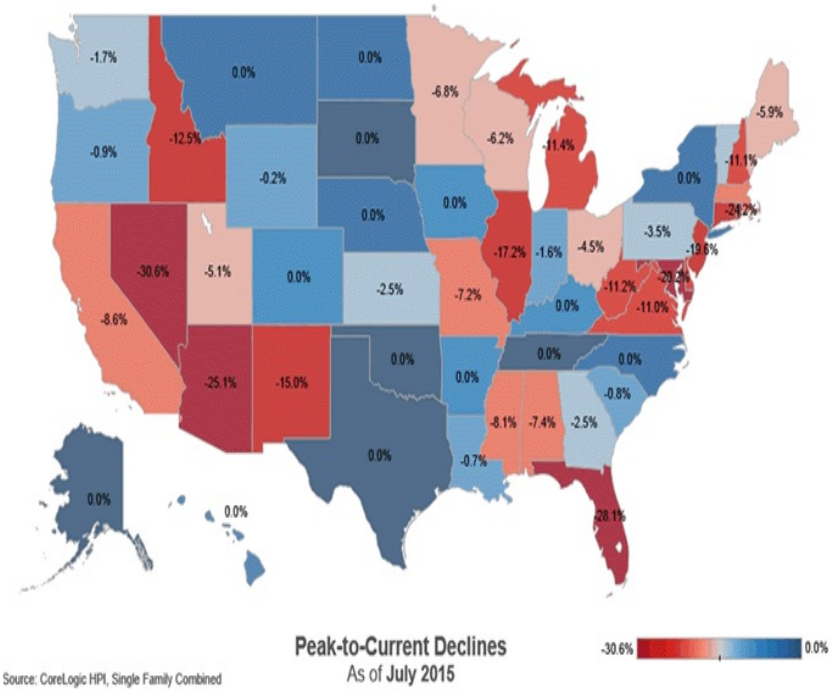
On the CoreLogic index that **excludes distressed sales** annual gains also accelerated from 6.4 percent from June 2014 to June 2015 to a 6.7 percent increase from July to July. The monthly increase was also slightly higher, 1.5 percent in July compared to 1.4 percent in June.

The difference between the two indices is **narrowing** and top states on the index excluding distressed sales differed little from the other index; Colorado (+10.1 percent), Washington (+9.5 percent), Nevada (+9.1 percent), Oregon (+9.1 percent) and New York (+9 percent). Only West Virginia (-0.3 percent) and Vermont (-0.1 percent) showed year-over-year home price depreciation in July. Distressed sales include short sales and real estate-owned (REO) transactions.

Of the top 100 Core Based Statistical Areas (CBSAs) measured by population, 95 showed year-over-year increases. The five CBSAs that showed year-over-year **declines** were: Baltimore (-0.3 percent); Boston (-3.8 percent); New Haven-Milford (-1.9 percent); New Orleans (-4.9 percent) and Worcester, Massachusetts (-7.2 percent).

Including distressed transactions, the peak-to-current change in the national HPI (from April 2006 to July 2015) was **-6.6 percent**. Excluding distressed transactions the change for the same period was -3.5 percent.

Map 1 – July 2015 CoreLogic HPI Single Family Including Distressed



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CoreLogic is predicting that home prices on its index including distressed sales will **increase by 0.5 percent** from July to August 2015 and by 4.7 percent from this past July to the next one. Excluding distressed sales the projection is a 0.4 percent monthly gain and 4.6 percent for the 12 month period. 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.

"Low mortgage rates and stronger consumer confidence are supporting a resurgence in home sales of late," said Anand Nallathambi, president and CEO of CoreLogic. "Adding to overall housing demand is the benefit of a better labor market which has provided millennials the financial independence to form new households and escape ever rising rental costs."

Responsive service, experienced expertise

I've dedicated my 26 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.

Ted Rood 

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