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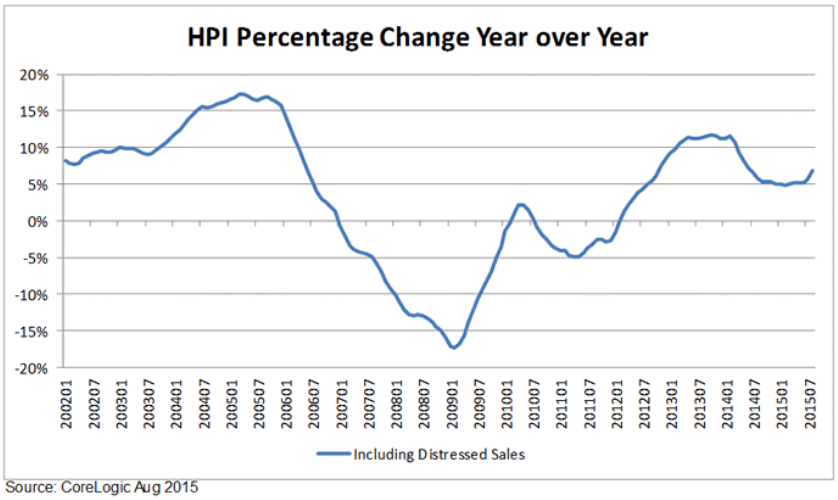
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Home Price Appreciation Better Than Expected -CoreLogic

CoreLogic said on Tuesday that its Home Price Index (HPI) including distressed sales rose on a year-over-basis for the **42nd consecutive month** in August. The HPI was up 6.9 percent compared to August 2014, the second month in a row that the annual increase was at that level. The index was up 1.2 percent compared to July.

National Home Price Change

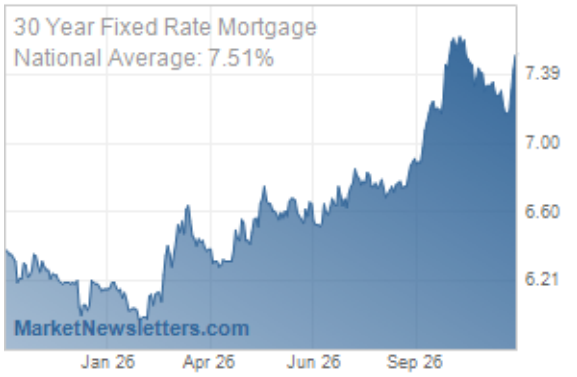


Source: CoreLogic Aug 2015

As we noted last month, the differential between CoreLogic's two HPIs, one including and one excluding distressed property sales had narrowed to the point of being **negligible**. The company has apparently **discontinued** the public reporting of the latter index.

Two states posted **double digit** annual price increases. In Colorado the HPI rose 10.4 percent and in Washington it was up 10.3 percent. The third largest increase, 9.3 percent, was in Nevada followed by Oregon at 9.1 percent and New York at 8.6 percent. The only state to post a negative number was Mississippi where prices declined 0.9 percent on an annual basis.

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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The CoreLogic HPI Forecast indicates that home prices are **projected to increase by 4.3 percent** on a year-over-year basis from August 2015 to August 2016 and remain unchanged month over month from August 2015 to September 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. In October 2014 CoreLogic's forward looking HPI predicted an annual increase in August 2015 of 5.2 percent.

"Economic forecasts generally project higher mortgage rates and more single-family housing starts for 2016. These forces should dampen demand and augment supply, leading to a **moderation in home price growth**," said Frank Nothaft, chief economist for CoreLogic. "Over the next 12 months through August 2016, CoreLogic projects its national HPI to rise 4.3 percent, less than the 6.9 percent gain over the 12 months through August 2015."

"Home price appreciation in cities like New York, Los Angeles, Dallas, Atlanta and San Francisco remain very strong reflecting higher demand and constrained supplies," said Anand Nallathambi, president and CEO of CoreLogic. "Continued gains in employment, wage growth and historically low mortgage rates are bolstering home sales and home price gains. In addition, an increasing number of major metropolitan areas are experiencing ever-more severe shortfalls in affordable housing due to supply constraints and higher rental costs. **These factors will likely support continued home price appreciation** in 2016 and possibly beyond."

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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