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Home Prices Continue Defying Gravity and Expectations

Price increases **did not slow** in the third quarter as expected the Federal Housing Finance Agency (FHFA) said today. The agencies purchase-only seasonally adjusted House Price Index (HPI) for the quarter shows that prices rose for the 17th consecutive quarter and posted the largest month-over-month gain since at least that in March to April.

The combined report for September and for the third quarter is based on home sales price information taken from mortgages sold to or guaranteed by the government sponsored enterprises (GSEs) Fannie Mae and Freddie Mac. The monthly index **rose 0.8 percent** from August and the quarterly measure was 5.7 percent higher than in the third quarter of 2014. Year-over-year the increase for the entire U.S. was 6.1 percent.

The 8 percent monthly gain crushed analysts expectations. According to Bloomberg predictions for an increase ranged from 3 to 5 percent.

"The **long-anticipated slowdown** in home price appreciation did not occur in the third quarter," said FHFA Principal Economist Andrew Leventis. "The factors that have contributed to extraordinary price growth over the last few years-low interest rates, tight inventories, strong buyer confidence, and improving income growth-continued to drive prices upward in much of the country. However, as prices continue to rise, reduced affordability will be a stronger market headwind," Leventis said.

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

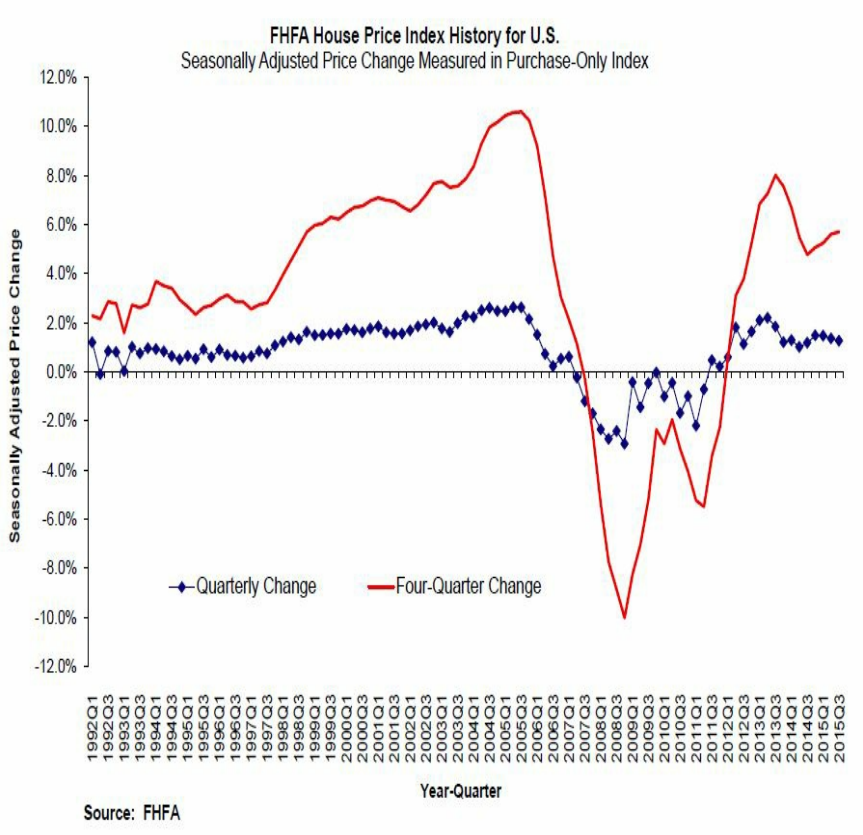
Recent Housing Data

		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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Further, when viewed against the prices of other goods and services, which fell by 1.3 percent from the same quarter in 2014 the 5.7 percent increase becomes an inflation adjusted 7.1 percent.

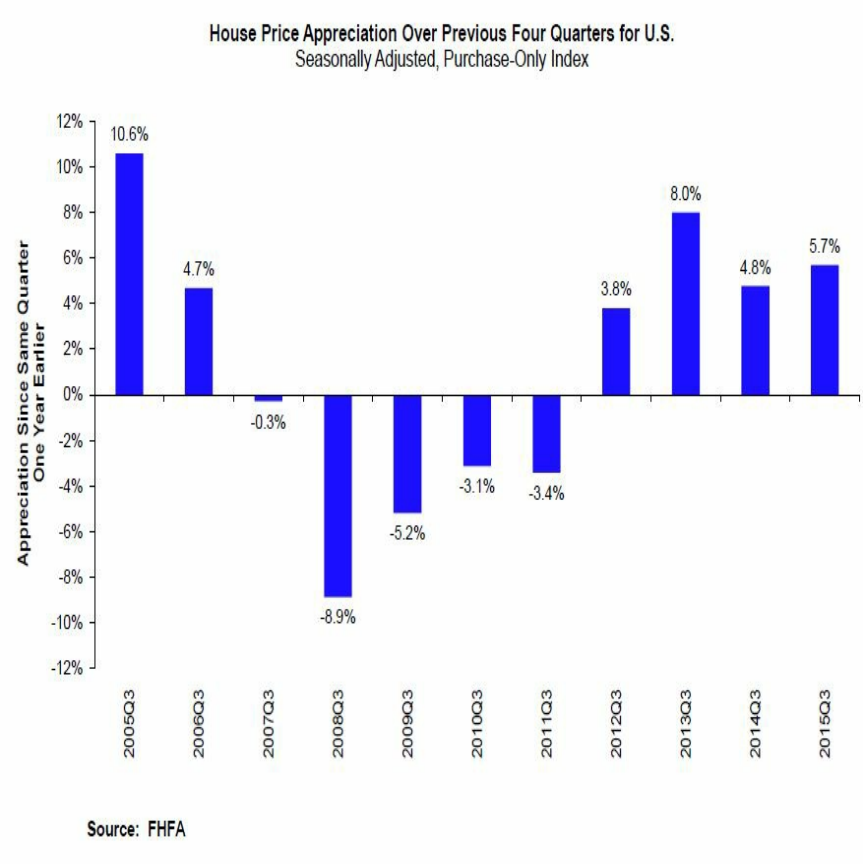
Home prices rose on an annual basis in **49 states** and the District of Columbia with the exception of West Virginia. The price leaders were the District of Columbia, up 15.4 percent, Colorado, a 12.7 percent increase, Nevada at 12.4 percent, Oregon and Florida both with 10.0 percent gains

The metropolitan area with the strongest four-quarter price appreciation was North Port-Sarasota-Bradenton, FL, where prices increased by **16.1 percent**. Prices were weakest in El Paso, TX, where they fell 3.6 percent.

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Of the nine census divisions, the **Mountain division experienced the strongest increase** in the third quarter, posting a 2.4 percent quarterly increase and a 9.0 percent increase since the third quarter of last year. House price appreciation was weakest in the New England division, with only a 0.2 percent bump up from the last quarter. The division seems to have shaken off those doldrums however, posting the largest August to September increase of any region, up 1.4 percent. West North Central and East South Central divisions had the smallest month-over-month appreciation, each at 0.1 percent.

The largest 12 month gain was in the Mountain division, up 9.3 percent. The smallest appreciation occurred in the Middle Atlantic division at 3.6 percent.

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.

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