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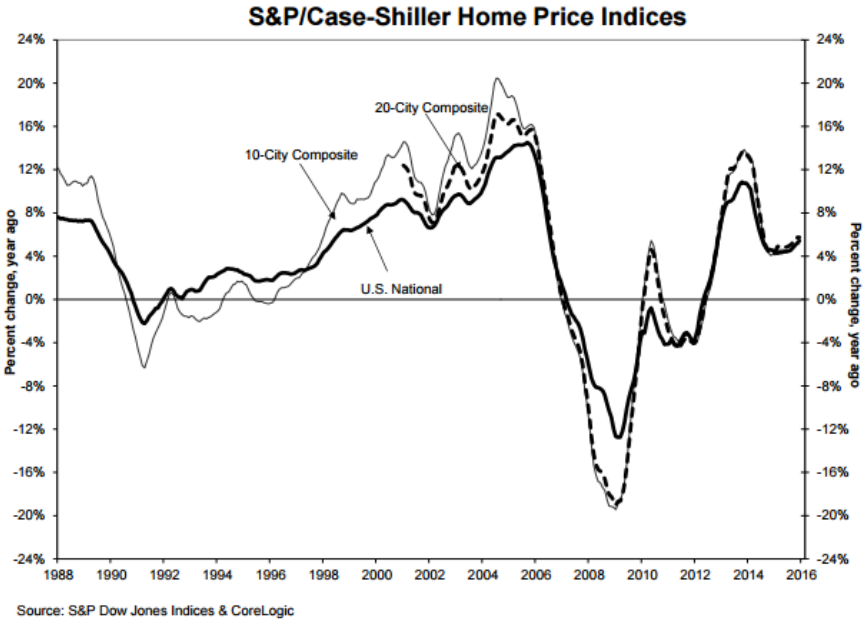
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Home Prices up but Gains Inconsistently

Home price gains were somewhat mixed in December with some of the S&P Case-Shiller posting larger increases than in November and others negative or unchanged. The U.S. National Home Price Index, covering all nine U.S. census divisions increased 5.4 percent in December compared to a year earlier where the increase in November was 5.2 percent. On a non-seasonally adjusted monthly basis the National Index was up 0.1 percent month-over-month and 0.8 percent when seasonally adjusted.

The 10-City Composite Index posted a slightly lower year-over-year increase than it had in November, **up 5.1 percent** compared to 5.2 percent. The 20-City Composite was unchanged from the increase in November of 5.7 percent. On a monthly basis the 10-City Composite was down 0.1 percent before seasonal adjustment and up 0.7 percent after adjustment. The 20-City was unchanged from November before adjustment but rose 0.8 percent when adjusted. **Ten of 20 cities** reported increases in December before seasonal adjustment; after seasonal adjustment, all 19 cities increased for the month.



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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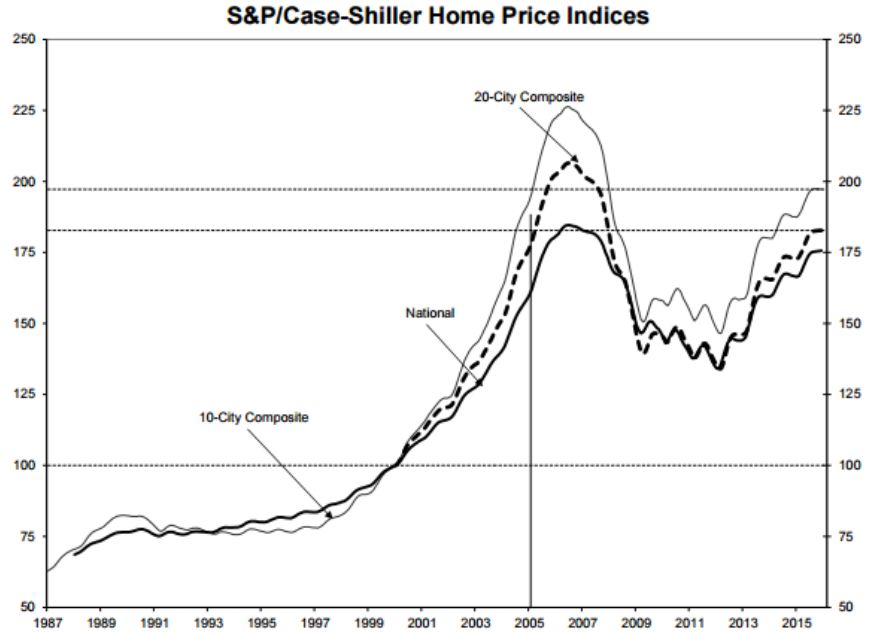
Portland, Oregon, **San Francisco** and **De**nver continued their pattern of **double digit annual increases** with Portland gaining 11.4 percent, San Francisco 10.3 percent and Denver 10.2 percent. Thirteen cities reported larger gains in December than November; Detroit's increase was the biggest at 7.1 percent, 1.2 percentage points more than its November gain. Phoenix extended its streak of annual increases to a full year with a 6.3 percent year-over-year change.

Bloomberg reported that the 20-City seasonally adjusted index came in exactly where analysts had predicted, up 0.8 percent. They were looking for a slightly higher non-seasonally adjusted number at 0.2 percent and a much higher year-over-year number of 5.9 percent.

"While home prices continue to rise, the **pace is slowing a bit**," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Seasonally adjusted, Miami had lower prices this month than last and 10 other cities saw smaller increases than last month. Year-over-year, seven cities saw the rate of price increases wane. Even with some moderation, home prices in all but one city are rising faster than the 2.2% year-over-year increase in the CPI core rate of inflation.

"Sparked by the stock market's turmoil since the beginning of the year, some are concerned that the current economic expansion is **aging quite rapidly**. The recovery is six years old, but recoveries do not typically die of old age. Housing construction, like much of the economy, got off to a slow start in 2009-2010 and is only now beginning to show some serious strength. Continued increases in prices of existing homes, as shown in the S&P/Case-Shiller Home Price Indices, should encourage further activity in new construction. Total housing starts have stayed above an annual rate of one million starts per year since last March and single family home have been higher than 700,000 units at annual rates since June. Housing investment continues its positive contribution to GDP growth."

As of December the two composite indices are **back to their winter 2007 levels** and are down 11-13 percent from the peaks they established in the summer of 2006. Since prices bottomed out in March 2012 the 10-City Composite has recovered by 34.7 percent and the 20-City by 36.3 percent.



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The S&P/Case-Shiller Home Price Indices are constructed to accurately track the price path of typical single-family home pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller National U.S. Home Price Index tracks the value of single-family housing within the United States. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50 percent appreciation rate since January 2000 for a typical home located within the subject market.

The 10-City Composite currently has an index level of 197.21 and the 20-City a value of 182.75. The National Index is at 175.65. Detroit has the lowest index value at 103.77 and Los Angeles has the highest at 240.54.

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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