

Housing News Update

THE FEDERAL SAVINGS BANK



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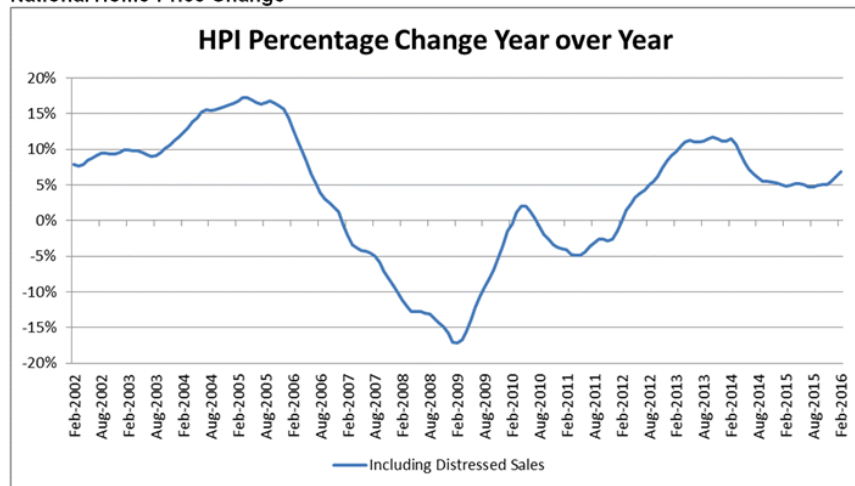
CoreLogic Estimates Large February Price Gains

It will be interesting to see if CoreLogic's estimates for monthly and annual price increases for February are the **strong outliers** they were in January. The company's estimates of a 1.3 percent monthly and 6.9 percent annual price growth came in 0.8 percentage points ahead of the mean for the other three major indicators on a monthly basis and 1.4 points year-over-year.

CoreLogic's number however was lower than the less formal estimate of existing home prices from the National Association of Realtors which was +8.2 percent from January 2015 to January 2016.

CoreLogic's February numbers are very much in line with those they produced for January. The company said home prices nationwide, including distressed sales **rose 6.8 percent** compared to February 2015 and were up 1.1 percent from January.

National Home Price Change



Source: CoreLogic February 2016

Three states posted **double digit** annual increases with **Washington** coming in at a robust 12.4 percent gain. **Colorado's** HPI rose 10.5 percent and **Florida** was up by 10.2 percent. The other two states in the top five were **Oregon** (+9.3 percent) and **Nevada** (+8.6 percent.) The smallest annual increase was in Wyoming at 0.4 percent followed by Louisiana and West Virginia with 0.5 percent gains.

National Average Mortgage Rates



Rate Change Points

Mortgage News Daily

Product	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%

"Home prices continue to rise across the U.S. with every state posting year-over-year gains during the last 12 months," said Anand Nallathambi, president and CEO of CoreLogic. "Improved economic conditions and tight inventories continue to drive exceptionally strong gains in many markets, especially for homes priced below \$500,000."

	Value	Change
Builder Confidence	51	+6.25%
Mar		

CoreLogic's HPI Forecast is for a 5.2 percent increase from February 2016 to February 2017 and that prices will increase from February to March this year by 0.6 percent. CoreLogic's projections for its HPI have been running well behind the actual number. For January to February they had predicted an 0.5 percent gain.

"Fixed-rate mortgage rates dropped more than one-quarter of a percentage point in the first three months of 2016, and job creation averaged 209,000 over the same period," said Dr. Frank Nothaft, chief economist for CoreLogic. "These economic forces will sustain home purchases during the spring and support the 5.2 percent home price appreciation CoreLogic has projected for the next year."

The CoreLogic HPI™ is built on public record, servicing and securities real-estate databases and incorporates more than 30 years of repeat-sales transactions for analyzing home price trends.

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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