

Housing News Update

THE FEDERAL SAVINGS BANK



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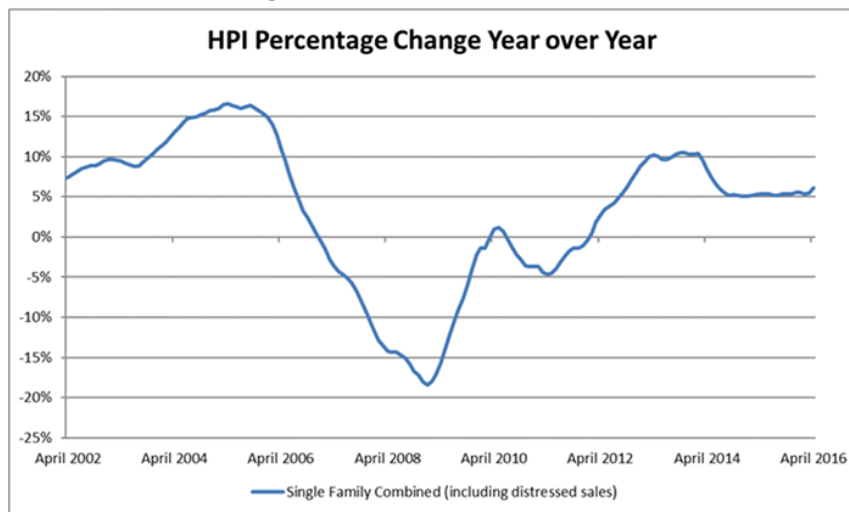
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CoreLogic HPI Continues to Beat Forecast

The second of the major home price estimates for April was released by CoreLogic on Tuesday and tracks, on an annual basis, closely with the first, released by the National Association of Realtors (NAR) last month.

The CoreLogic Home Price Index (HPI) shows that the price of a home sold in April was **up 1.8 percent** from March and rose **6.2 percent** compared with the index in April 2015. NAR's report on April existing home sales put the April year-over-year gain at 6.3 percent.

National Home Price Change



Source: CoreLogic April 2016

The two **Pacific Northwest** states were the **only** ones to post double digit increases. Washington's HPI rose 10.6 percent year-over-year while Oregon's was up 10.3 percent. Colorado had the third largest gain at 9.5 percent. At the other end of the spectrum, Connecticut posted an 0.5 percent decrease in its HPI while only minimal gains were posted in Maryland (0.3 percent), Pennsylvania (0.5 percent), West Virginia (0.7 percent), and New Jersey (0.8 percent).

CoreLogic's forward looking HPI projects home prices will increase by 5.3 percent from April 2016 to April 2017 and will gain 0.9 percent from April to May 2016. The HPI Forecast for March to April was an 0.7 percent gain, less

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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%

than half what was reported today.

Value Change

Builder Confidence Mar 51 +6.25%

"Low mortgage rates and a **lean for-sale inventory** have resulted in solid home-price growth in most markets," said Dr. Frank Nothaft, chief economist for CoreLogic. "An expected gradual rise in interest rates and more homes offered for sale are expected to moderate appreciation in the coming year."

"The appreciation in home prices over the past year reflects the gathering pace of the recovery in housing in most states and regions in the U.S.," said Anand Nallathambi, president and CEO of CoreLogic. "The rate recovery does vary somewhat based on local conditions. Price increases in a significant number of states in the Northeast and Mid-Atlantic regions lagged the national average with Connecticut, Maryland, Pennsylvania, West Virginia, New Jersey and Vermont registering gains of 1 percent or less over the past year."

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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