THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC
EQUAL HOUSING LENDER

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

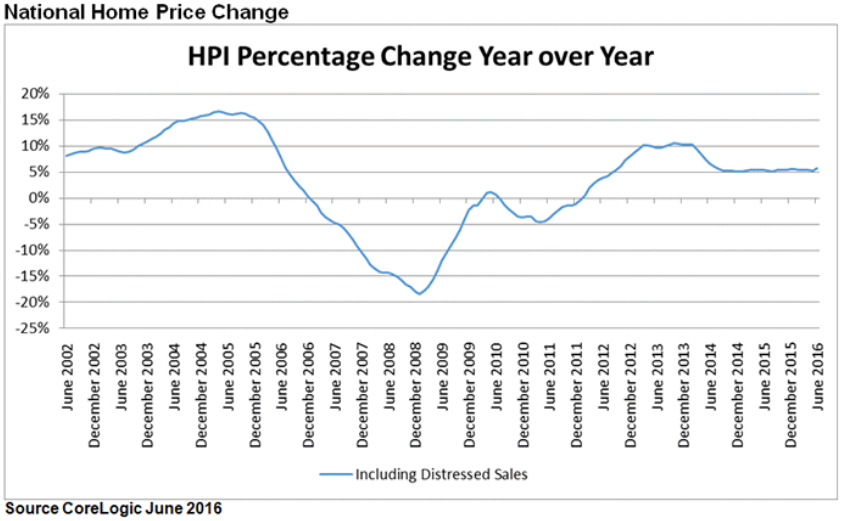
Home Price Gains Continue Cooling

The pace of home price appreciation does finally appear to be slowing. CoreLogic has released its Home Price Index (HPI) for June and both monthly and year-over-year price gains are slightly lower than they were in May.

Nationwide home prices, including distressed sales, **rose 1.1 percent from May**. The month-over-month gain from April to May was 1.3 percent and the index has seen monthly increases that have averaged 1.45 percent over the first half of 2016.

On an annual basis the national HPI posted a **5.7 percent gain** in June. The year began with a 6.9 percent gain over the previous January. It has slipped every month since.

National Home Price Change



Source CoreLogic June 2016

Prices increased way above the national average in the **same three states** that have led for months. **Oregon** posted a 10.9 percent gain and **Washington** was second at 10.3 percent with **Colorado** following at 9.2 percent. Nevada and Florida rounded out the top five with significantly lower gains, 7.7 percent and 7.0 percent respectively.

Two states in the Northeast were the only ones with price declines over the year. **Connecticut** posted a 1.7 percent loss and **New Jersey** was down by 0.8 percent.

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	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM 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 will increase by 5.3 percent on a year-over-year basis from June 2016 to June 2017, and on a month-over-month basis home prices are expected to increase 0.6 percent from June 2016 to July 2016. 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.

"Mortgage rates dipped in June to their lowest level in more than three years, supporting home purchases," said Dr. Frank Nothaft, chief economist for CoreLogic. "Local markets with strong economic growth have generally had stronger home-price growth. Among large metropolitan areas, Denver had the lowest unemployment rate and the strongest home-price appreciation." Denver's annual gain was 10.2 percent.

"Home prices continue to increase across the country, **especially in the lower price ranges** and in a number of metro areas," said Anand Nallathambi, President and CEO of CoreLogic. "We see prices continuing to increase at a healthy rate over the next year by as much as 5 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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