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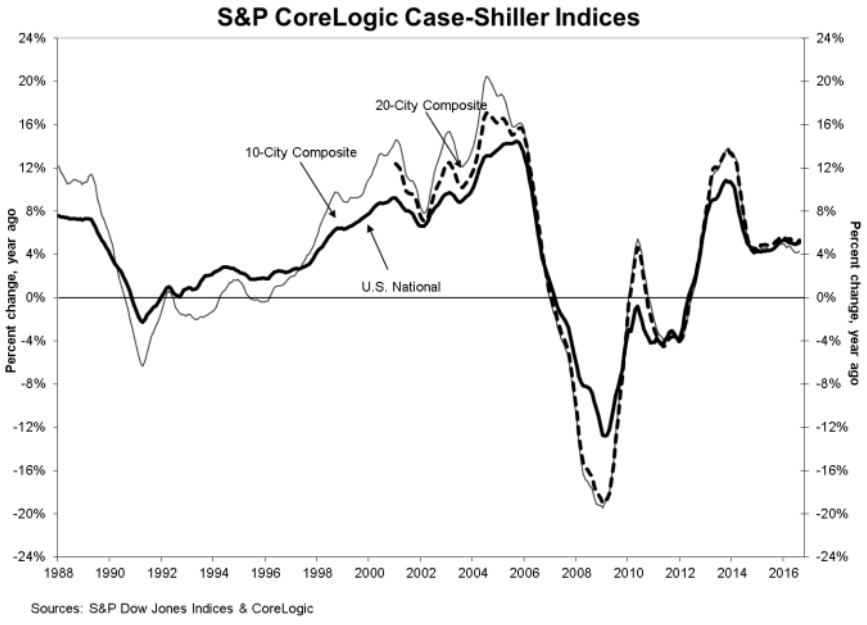
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FHFA, Case-Shiller Agree: Price Appreciation Staying Strong

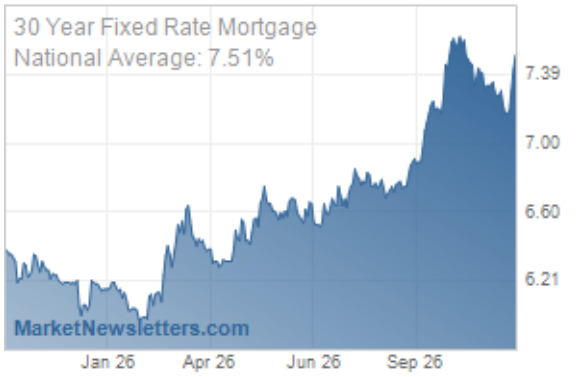
Price gains **accelerated** in August, rising more year-over-year than they did in July according to data released today by both the Federal Housing Finance Agency (FHFA) and S&P CoreLogic Case-Shiller.

The Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, **rose 5.3 percent** compared to August 2015. In July the annual gain was 5.0 percent, revised from an original estimate of 5.2 percent. Before seasonal adjustment the National Index posted a month-over-month gain of 0.5 percent (the increase from July to August was 0.7 percent) and an 0.6 percent increase after seasonal adjustment.

The 10-City Composite Index increased 4.3 percent on an annual basis compared to 4.1 percent in July while the 20-City Composite reported a year-over-year gain of 5.1%, up from 5.0% in July. The monthly gains for both composites was 0.4 percent on a non-seasonally adjusted basis and 0.2 percent after adjustment.



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	98.71	+0.01
10 YR Treasury	5.1306	-0.0036
30 YR Treasury	5.4779	+0.0021

Pricing as of: 11/16 7:43PM 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%

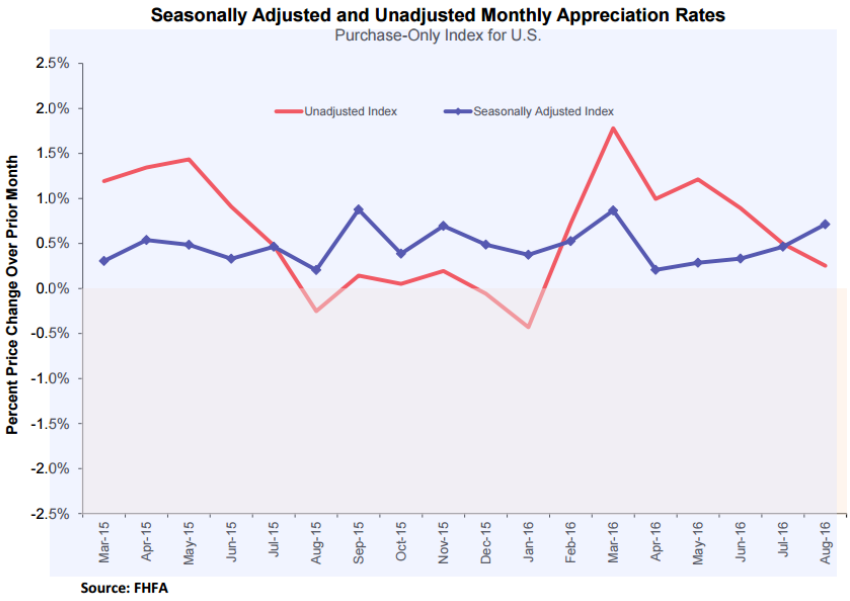
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Portland, Seattle, and Denver were the cities reporting the largest annual price hikes, the seventh straight month they have done so. Portland led the way with an 11.7% increase, followed by Seattle at 11.4%, and Denver with 8.8%. Ten cities reported greater price increases in the year ending August 2016 versus the year ending July 2016. After seasonal adjustment, 14 cities saw prices rise month-over-month, two cities were unchanged, and four cities saw prices fall.

FHFA said prices measured by its House Price Index (HPI) were **up 6.4 percent** from August 2015 to August 2016. This was a considerable acceleration from the 5.8 percent year-over-year gain reported for July. The index was up 0.7 percent on a seasonally adjusted basis from the previous month following a 0.5 percent June to July increase.



The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac.

For the nine census divisions, FHFA reported that seasonally adjusted monthly price changes from July 2016 to August 2016 ranged from no change in the West North Central division to a 1.2 percent increase in the New England division. The 12-month changes were **all positive**, ranging from 3.3 percent in the Middle Atlantic division to 7.9 percent in the Pacific division. Two other divisions had annual increases exceeding 7 percent, the Mountain Division at 7.6 percent and the South Atlantic at 7.4 percent.

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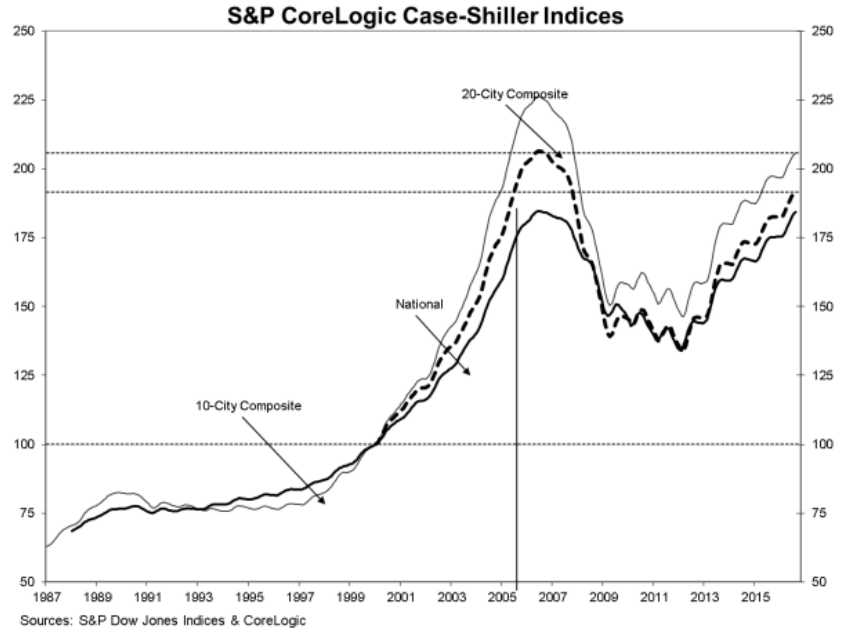
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Housing News Update

David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Down Jones said, "Supported by continued moderate economic growth, home prices extended recent gains. All 20 cities saw prices higher than a year earlier with 10 enjoying larger annual gains than last month. The seasonally adjusted month-over-month data showed that home prices in 14 cities were higher in August than in July. Other housing data including sales of existing single family homes, measures of housing affordability, and permits for new construction also point to a reasonably healthy housing market.

"With the national home price index **almost surpassing the peak** set 10 years ago, one question is how the housing recovery compares with the stock market re covery. Since the last recession ended in June 2009, the stock market as measured by the S&P 500 rose 136% to the end of August while home prices are up 23%. However, home prices did not reach bottom until February 2012, almost three years later. Using the 2012 date as the starting point, home prices are up 38% compared to 59% for stocks. While the stock market recovery has been greater than the rebound in home prices, the value of Americans' homes at about $22.3 trillion is slightly larger than the value of stocks and mutual funds at $21.2 trillion."

The Case-Shiller National Index is now **only 0.1 percent below** the peak level reached in July 2006 and has recovered by 37.6 percent from the trough of February 2012. The 10-City and 20-City Composites are further from their 2006 peaks at -7.2 percent and -9.1 percent respectively. Both are now at winter 2007 price levels.



The S&P CoreLogic 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 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 National Index in August was at 184.42 and the 10- and 20-City Composites had readings of 205.70 and 191.66 respectively. Los Angeles has the highest index reading at 252.11 and Detroit the lowest at 109.63.

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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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