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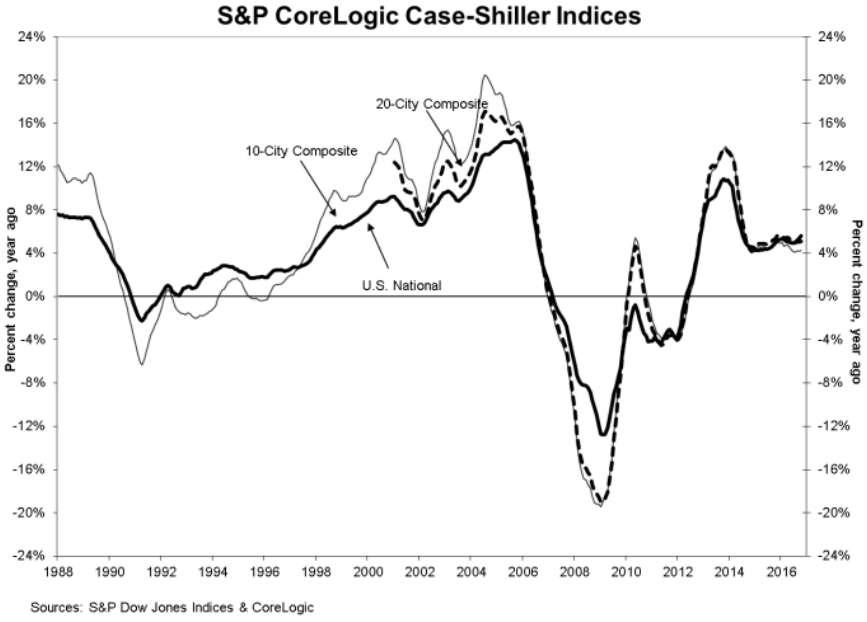
Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

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

Home Prices Set Second Consecutive All-Time High

Price gains in October once again **accelerated** on an annual basis. The S&P CoreLogic Case-Shiller National Index, which covers all nine U.S. census divisions, was **up 5.6 percent** compared to October 2015. It was the largest increase year-to-date in 2016. The September-to-September increase was 5.4 percent (revised from the originally reported 5.5 percent). The Index was up 0.2 percent from September on a non-seasonally adjusted basis and 0.9 percent adjusted.

The 10-City Composite Index rose 4.3 percent compared to the previous October, and the 20-City Composite was up 5.1 percent. Both of indices' year-over-year gains were .01 percentage points larger than in September. On a monthly basis, the 10-City was unchanged and the 20-City was up 0.1 point on a non-adjusted basis while each rose 0.6 point when seasonally adjusted.



Analysts polled by *Econoday* base their forecast on the 20-City Composite. The report was in-line with their estimates of 5.1 percent with a range of 4.8 to 5.3 percent annually and a seasonally adjusted monthly increase of 0.5 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	98.71	+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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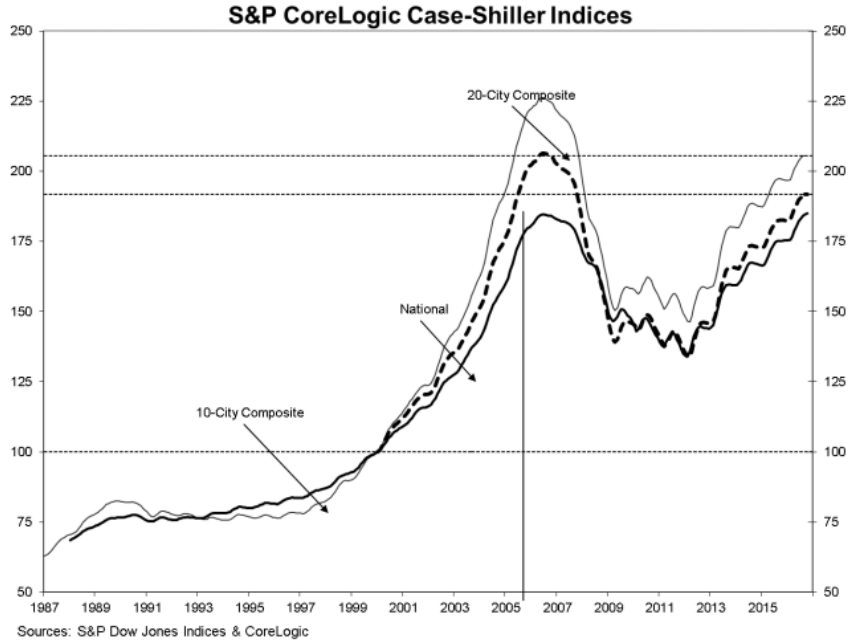
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Seattle, Portland, and Denver reported the highest year-over-year gains among the 20 cities as they have for each of the last nine months. In October, Seattle led the way with a 10.7% increase, followed by Portland with 10.3%, and Denver with an 8.3% increase. 10 cities reported greater price appreciation in the year ending October 2016 versus the year ending September 2016. Thirteen of 20 cities reported monthly increases before seasonal adjustment; after seasonal adjustment, all 20 cities saw prices rise.

"Home prices and the economy are both enjoying robust numbers," says David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. "However, mortgage interest rates rose in November and are **expected to rise further** as home prices continue to outpace gains in wages and personal income. Affordability measures based on median incomes, home prices and mortgage rates show declines of 20-30% since home prices bottomed in 2012. With the current high consumer confidence numbers and low unemployment rate, affordability trends do not suggest an immediate reversal in home price trends. Nevertheless, home prices cannot rise faster than incomes and inflation indefinitely."

"After the S&P CoreLogic Case-Shiller National Index bottomed in February 2012, its year-over-year growth accelerated to a **peak rate of 10.9% in October 2013** and then gradually fell to its current rate of approximately 5%. During the same period, the highest year-over-year rate from any city was 29% in August and September 2013; currently the highest single city gain declined to approximately 11%. Both national and city growth in home prices slowed but remains above the growth rate of incomes and inflation."

Prices reflected in the National Index broke through to establish a new high in September and are now **0.2 percent above the peak reached in July 2006**. Since the low-water mark reached in February 2012 prices have risen by 38.1 percent. The two city composites are still lagging their July 2006 peaks, the 20-City by 7.1 percent and the 10-City by 9.2 percent. As of October, average home prices for the metropolitan areas within the 10-City and 20-City indices are back to winter 2007 levels having recovered by 43.1 percent and 40.4 percent respectively from their March 2012 troughs.



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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 September was at 185.06 compared to 184.0 in September. The 10- and 20-City Composites had readings of 205.56 and 191.79 respectively. Los Angeles has the highest index reading at 252.58 and Detroit the lowest at 109.79.

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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