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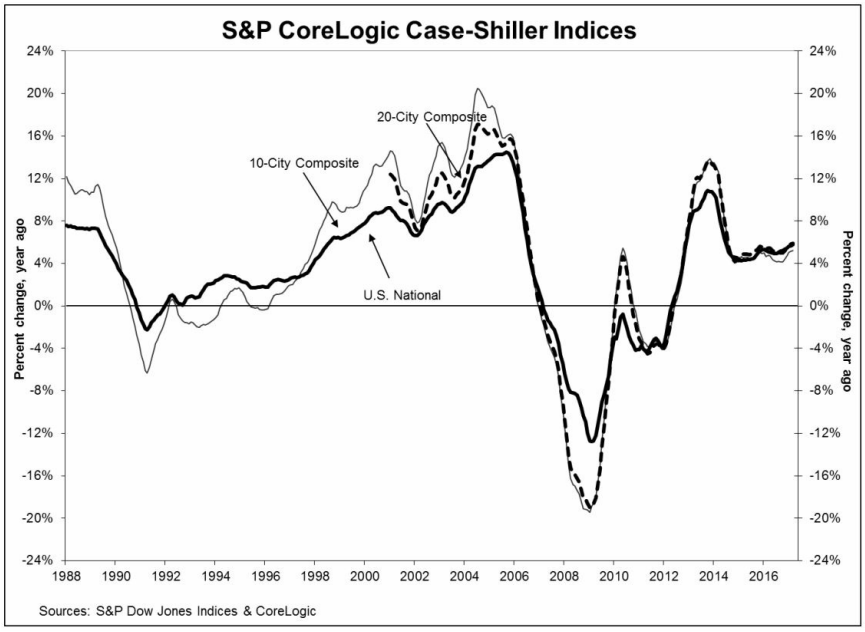
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Case-Shiller: No Telling When Prices, Rates Will Force Housing Slowdown

Home prices across the nine U.S. census divisions hit a **33-month high in March**. The S&P CoreLogic Case-Shiller U.S. National Home Price Index rose 5.8 percent from its level in March 2016, a 0.1 percentage point more than the annual increase it posted in February. On a month-over-month basis the Index gained 0.8 percent on a non-seasonally adjusted basis, and was up 0.3 percent after adjustment. The revised estimate for the monthly gains from January to February are 0.2 percent on a non-adjusted basis and 0.4 percent after adjustment.

The 10-City Composite index gained 5.2 percent from the previous March and posted an 0.9 percent increase from February both with and without adjustment. The 20-City Composite was up 5.9 percent on an annual basis but only rose 0.1 percent from February on a non-adjusted basis. Seasonally adjusted the 20-City Composite also was up 0.9 percent.



The annual results had been at the **high end of the range** of analysts' estimates for the 20-City Composite posted by Econoday, 0.4 to 0.9 percent with a consensus of 5.8 percent. The projections had been less on target with estimates of 0.4 percent and 0.8 percent for the respective non-adjusted and adjusted monthly changes.

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	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM 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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Seattle, **Portland**, and **Dallas** reported the highest year-over-year gains among the 20 cities. In March,

Seattle led the way with a 12.3% year-over-year price increase, followed by Portland with 9.2%, and Dallas with an 8.6% increase. Ten cities reported higher price increases in the year ending March 2017 than in the year ending February 2017.

"Home prices continue rising with the S&P CoreLogic Case-Shiller National Index up 5.8 percent in the year ended March, the fastest pace in almost three years," David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices said. "While there is some regional variation, prices are rising across the U.S. Half of the 20 cities tracked by the S&P CoreLogic Case-Shiller indices rose more than 6 percent from March 2016 to March 2017. The smallest gain of 4.1 percent, in New York, was roughly double the rate of inflation.

"Sales of both new and existing homes, housing starts and the National Association of Home Builders' sentiment index are all trending higher. Over the last year, analysts suggested that one factor pushing prices higher was the unusually low inventory of homes for sale. People are staying in their homes longer rather than selling and trading up. If mortgage rates, currently near 4 percent, rise further, this could deter more people from selling and keep pressure on inventories and prices. While prices cannot rise indefinitely, there is no way to tell when rising prices and mortgage rates will force a slowdown in housing."

As of March, the National Index is **1.3 percent higher than the pre-crash peak** it reached in July 2006, having bounced back by 39.5 percent from its low point in February 2012. The two composites have returned to their winter 2007 levels, but the 10-City is still down 7.6 percent from its July 2006 peak and the 20-City remains 5.4 percent lower.

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 March was at 186.95 and the 10- and 20-City Composites had readings of 209.11 and 195.39 respectively. Los Angeles has the highest index reading at 257.44 and Detroit the lowest at 111.01.

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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