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# Realtors See Home Prices Moderating Soon

All but one of the 183 metropolitan housing markets tracked by the National Realtors Association® (NAR) posted annual price increases in the second quarter of 2021. Twelve of those areas had appreciation that exceeded 30 percent.

The median price of a single family home rose 22.9 percent to $357,900. This translates to an increase of $66,800. All four major regions had double-digit gains and **for once the highest growth was not in the West.** In the Northeast, where Pittsfield, Mass led with a 46.5 percent increase, the highest in the nation, prices were up 21.8 percent. It was followed by the South, up 21.0 percent; the West at 20.9 percent, and the Midwest with 17.1 percent appreciation.

Home price gains and the accompanying housing wealth accumulation have been spectacular over the past year, but are unlikely to be repeated in 2022," said Lawrence Yun, NAR chief economist. But he added, "There are signs of more supply reaching the market and some tapering of demand. The housing market looks to move from 'super-hot' to 'warm' with markedly slower price gains."

Besides Pittsfield other price leaders were Austin, Texas (45.1 percent); Naples-Marco Island, Florida (41.9 percent); Boise City-Nampa, Idaho (41 percent); and Barnstable, Massachusetts. (37.8%).

With home prices rising, the monthly mortgage payment on an existing single-family home financed with a 30-year fixed-rate loan and 20 percent down payment rose to $1,215, an increase of $196 from a year earlier. Among all homebuyers, the **monthly mortgage payment as a share of the median family income rose to 16.5 percent** in the second quarter of 2021 **up from 14.0 percent in the second quarter of 2020.**

"Housing affordability for first-time buyers is weakening," Yun explained. "Unfortunately, **the benefits of historically-low interest rates are overwhelmed by home prices rising too fast**, thereby requiring a higher income in order to become a homeowner."

In 17 metro areas, a family needed more than $100,000 to affordably pay a 90 percent mortgage against 14 percent in the first quarter of this year.he number of metro areas in which a family needed less than $50,000 to afford a home fell to 84 markets in Q2 compared to 104 markets in Q1.

**"Housing supply will be critical in moderating the growing housing costs and**

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.42% | +0.12 | 0.00 |
| 15YR Fixed | 7.00% | +0.08 | 0.00 |
| 30YR FHA | 7.00% | +0.11 | 0.00 |
| 30YR Jumbo | 7.46% | +0.06 | 0.00 |
| 7/6 SOFR | 7.05% | +0.25 | 0.00 |
| 30YR VA | 7.01% | +0.11 | 0.00 |

Rates as of: 11/12

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.04 | +0.61 |
| 10 YR Treasury | 5.1337 | +0.0041 |
| 30 YR Treasury | 5.4537 | -0.0011 |

Pricing as of: 11/12 7:18PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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**rising rents**," Yun said. "Any disincentive to produce more housing inventory, such as extending the eviction moratorium, will only worsen the current shortage," he said.


## Experienced, Dedicated, and Trustworthy

Tony Mosco of Suncoast Mortgage Firm exemplifies professionalism, responsiveness, and unwavering integrity in guiding clients through the home purchase or refinance process. Dedicated to his clients' best interests, Tony takes the time to thoroughly educate them on a wide range of loan options, empowering them to make well-informed decisions. With a steadfast commitment to finding the most suitable program for each client's unique needs, he consistently delivers above-and-beyond service. Tony holds a Bachelor of Science in Business Administration and a Master of Business Administration with a Finance concentration from The University of Tampa, ensuring a strong foundation of expertise in every client interaction.

**Tony Mosco** 


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