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Realtors Say Ultra-Tight Inventories Made Q3 Housing "Underwhelming"

The rate of appreciation slowed a bit, but **home prices** both nationally and in most major metropolitan areas **grew substantially** in the third quarter of 2017. The National Association of Realtors® (NAR), which released the price data on Thursday, said tight inventory kept home prices rising "at a steady clip," while it also pinched sales growth.

The median price nationally of an existing single-family home in the third quarter was $254,000, up 5.3 percent from the same quarter in 2016. The second quarter year-over-year gain was 6.1 percent.

NAR tracks prices in 177 metropolitan statistical areas (MSAs) and prices in 162 of them (92 percent) showed increases in the third quarter compared to 93 percent a year earlier. Fifteen MSA's (8 percent) recorded lower median prices year-over-year. Metro area condominium and cooperative prices in the 61 metro areas in which these sales are tracked had a median condo price of $237,200, up 5.4 percent year-over-year. Ninety-three percent of tracked areas showed gains in median condo price from a year ago.

Among those metro areas where prices increased, 19, or 11 percent, **experienced double-digit gains**. While only 87 percent of the MSAs had posted rising prices in the second quarter, a larger number, 23 or 13 percent, of the increases exceeded 9.9 percent.

Lawrence Yun, NAR chief economist, calls housing performance in the third quarter "underwhelming." "The stock market's climb to new record highs, the continued stretch of outstanding job growth and mortgage rates under 4 percent kept homebuyer demand at a very robust level throughout the summer," he said. "Unfortunately, the pace of new listings were (sic) **unable to replace** what was quickly sold. Home shoppers had little to choose from, and many had to outbid others in order to close on a home. The end result was a slowdown in sales from earlier in the year, steadfast price growth and weakening affordability conditions."

He added, "While there was some moderation in price appreciation last quarter, home prices still far exceed incomes in several parts of the country - especially in the largest markets in the South and West where new home construction simply is not keeping up with job growth."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Quarterly **existing-home sales**, including single family and condos, slipped 3.1 percent to a seasonally adjusted annual rate of 5.39 million from 5.56 million in the second quarter, but remained 0.2 percent higher than the annualized 5.38 million sales in the third quarter of 2016.

The inventory continued to fall in the third quarter; there were 1.90 million existing homes available for sale. This marked a decline of 6.4 percent from the 2.03 million homes for sale at the end of the third quarter in 2016.

The national median family income ticked up slightly in the third quarter, but NAR said the increase did little to overcome the weakening affordability brought by higher interest rates and rising home prices. To purchase a single-family home at the national median price, a buyer making a 5 percent down payment would need an income of $55,142, a 10 percent down payment would require an income of $52,240, and $46,435 would be needed for a 20 percent down payment. The national median income in the third quarter was $71,775.

"Affordability pressures are frustratingly occurring in places where jobs are plentiful and incomes are rising," added Yun. "Without a significant boost in new and existing inventory to alleviate price growth, job creation could slow in high cost areas in upcoming years if residents begin exiling to more affordable parts of the country."

The five most **expensive housing markets** in the third quarter were the San Jose metro area, where the median existing single-family price was $1,165,000. The others high priced areas were San Francisco, $900,000; Anaheim-Santa Ana, California, $790,000; urban Honolulu, $760,200; and San Diego, $607,000.

The five lowest-cost metro areas in the third quarter were Decatur, Illinois, with a median home price of $86,300; Youngstown-Warren-Boardman, Ohio, $88,900; Cumberland, Maryland, $96,400; Wichita Falls, Texas, $113,800; and Elmira, New York, $117,300.

NAR also reported on existing home sales and prices on a regional basis. Sales in the **Northeast** dropped 7.9 percent in the third quarter and were down 0.5 percent from the third quarter of 2016. The median price was $283,800, up 4.1 percent from the year before.

In the **Midwest**, existing-home sales declined 3.3 percent and are 0.8 percent below a year ago. The median home price increased 5.6 percent to $202,400.

Sales in the **South** were down 4.4 percent for the quarter, but were 0.2 percent higher year-over-year. The median home price rose 5.5 percent to $226,100.

Existing home sales in the **West** rose 2.8 percent and 1.9 percent for the quarter and the year respectively. A 7.0 percent increase brought the median home price to $373,700.

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