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Inventories Driving Price Gains Despite Rates

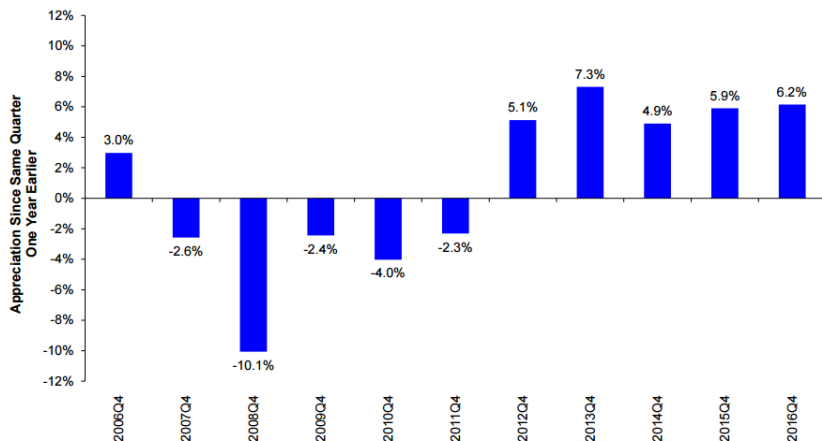
Home prices, as measured by the Federal Housing Finance Agency's (FHFA's) Housing Price Index (HPI), rose **even faster** on an annual basis in December than they had earlier in the fall. The year-over-year gain was 6.2 percent, up from 6.1 percent in the 12 months ended in November, and 6.0 percent in October.

FHFA's HPI report, which this month also included **fourth quarter** data, is based on purchase prices of homes with mortgages backed by or sold to one of the two GSEs Fannie Mae and Freddie Mac.

On a quarterly basis, the HPI was **up 1.5 percent** compared to the third quarter. The monthly change from November to December was 0.4 percent, down from a 0.5 percent gain from October to November.

"Although interest rates **rose sharply** during the fourth quarter, our data show no signs of a home price slowdown," said FHFA Deputy Chief Economist Andrew Leventis. "Although it will certainly take more time for the full effects of the elevated interest rates to be felt, there is no evidence of a normalization in the unusually low inventories of homes available for sale, which has been the primary force behind the extraordinary price gains."

House Price Appreciation Over Previous Four Quarters for U.S.
 Seasonally Adjusted, Purchase-Only Index



National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

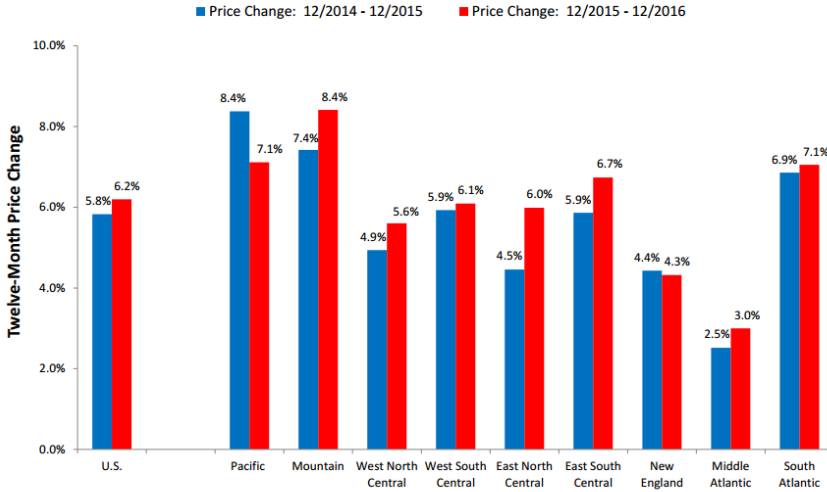
Housing News Update

Value Change

Home prices **increased in 46 states** and the District of Columbia from the fourth quarter of 2015 to the same period in 2016. The largest gains were in Oregon at 11.0 percent; Colorado, 10.6 percent; Florida, 10.4 percent; Washington 10.2 percent; and Nevada 8.9 percent.

All nine census divisions had positive price changes over the year with the strongest increase in the Mountain division at 8.0 percent. That region also posted the largest quarterly change at 2.1 percent. The largest monthly change was in the East North Central division, up 0.9 percent from November.

Twelve-Month Price Changes – Prior Year vs. Most Recent Year
Purchase-Only Index



Source: FHFA

House price appreciation was weakest in the **Middle Atlantic** division, where prices rose 3.0 percent for the 12-month period, 0.9 percent quarter-over-quarter, but posted a 1.1 percent loss from November to December.

We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

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First Time Home Buyer

Conventional (Fannie Mae/Freddie Mac)

FHA

VA

USDA

Jumbo

Reverse

Renovation

Self Employed

Home Equity Loans/Lines of Credit

Credit Challenged / Alt-A

Investor or Second Home

Hard Money

Small Commercial

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