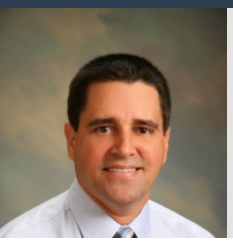
Housing News Update



Tony Cangas

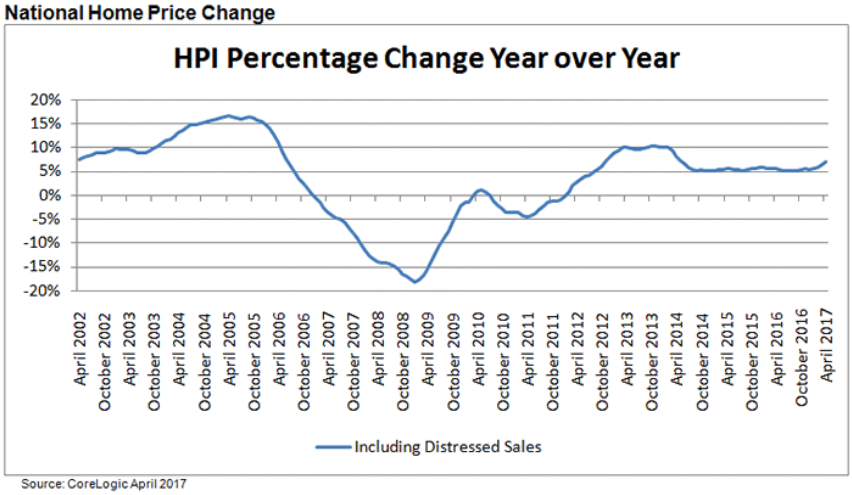
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"Bidding Frenzy" Drives Prices Higher

Home price increases moderated slightly in April, at least as measured by the CoreLogic Home Price Index (HPI). The company announced an increase of **6.9 percent** compared prices in April 2016, **falling** off a bit from the year-over-year appreciation rate of 7.1 percent in March. Over the first four months of the year CoreLogic's HPI has averaged annual increases of 6.98 percent.

National Home Price Change



Source: CoreLogic April 2017

Prices continued to soar in **Washington** State, up 12 percent on an annual basis. **Utah** replaced **Oregon** in second position with a gain of 10.1 percent and Oregon prices rose 9.1 percent. Only two states experienced price **declines**, Wyoming and Delaware at 3.9 percent and 0.2 percent respectively.

Home prices nationwide, including distressed sales, were **up 1.6 percent** from the March level, tying an identical increase from February to March for the largest gain since April 2016.

CoreLogic is **forecasting** that prices will increase by **5.1 percent** from April 2017 to April 2018. The company's forward-looking HPI uses state-level forecasts based on its current HPI and other economic variables. The company also forecasts that prices will rise by 0.7 percent between April and May.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.72	+0.17
10 YR Treasury	4.8939	-0.0523
30 YR Treasury	5.2809	-0.0275

Pricing as of: 11/24 12:19PM 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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"Mortgage rates in April dipped back to their lowest level since November of last year, spurring home-buying activity," said Dr. Frank Nothaft, chief economist for CoreLogic. "In some metro areas, there has been a **bidding frenzy** as multiple contracts are placed on a single home. This has led home-price growth to outpace rent gains. Nationally, home prices were up 6.9 percent over the last year, while rent growth for single-family rental homes recorded a 3 percent rise through April, according to the CoreLogic Single-Family Rental Index."

"Interest rates on fixed-rate mortgages are down by one-fourth of a percentage point since mid-March, just in time to support the spring home-buying season," said Frank Martell, president and CEO of CoreLogic. "Some metro areas have low for-sale inventory, short time-on-market trends and homes that sell above the list price. Geographically, **gains were strongest in the West** with Washington and Utah posting double-digit gains."

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