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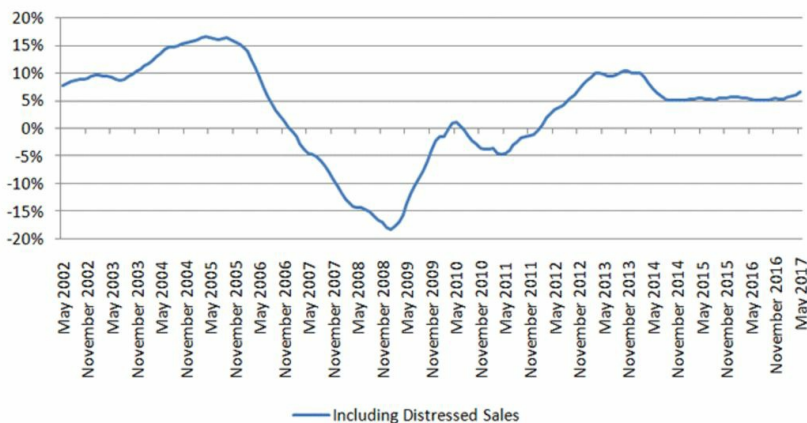
CoreLogic HPI Loses a Bit of Momentum

Home prices **ratcheted down** their rate of gains in May, although as they say, it is all relative. After jumping by 1.6 percent in both March and April, and posting a 6.8 percent annual gain in April the CoreLogic Home Price Index backed down to a 1.2 percent monthly increase in May, and 6.6 percent year over year. It was the second consecutive decrease in the annual rate and the slowest pace so far in 2017.

Over the first five months of the year the HPI has posted monthly gains averaging 1.22 percent. The annual increases have averaged 6.88 percent.

National Home Price Change

HPI Percentage Change Year over Year



Home prices in **Washington State** continue to increase much more rapidly than in the remainder of the country, rising 12.6 percent from May 2016 to May 2017. **Utah** held onto second place with a 10.4 percent gain, followed by **Colorado** at 9.7 percent. Prices declined on an annual basis in three locales; **Wyoming's** prices were down 2.2 percent, **West Virginia's** HPI lost 1.2 percent and **Alaska** prices dipped 0.3 percent.

The CoreLogic forecast for its HPI estimates that home prices will increase by 5.3 percent from May 2017 to May 2018, and on a month-over-month basis by 0.9 percent in June 2017. The CoreLogic HPI Forecast is a projection of home prices using the CoreLogic HPI and other economic variables. Values are derived from state-level forecasts by weighting indices according

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

to the number of owner-occupied households for each state. Previous forecasts were for an +0.7 percent change from April to May and a 5.3 percent gain from May 2016 to the current reporting period.

	Value	Change
Builder Confidence	51	+6.25%

"The market remained robust with home sales and prices continuing to increase steadily in May," said Dr. Frank Nothaft, chief economist for CoreLogic. "While the market is consistently generating home price growth, sales activity is being **hindered** by a lack of inventory across many markets. This tight inventory is also impacting the rental market where overall single-family rent inflation was 3.1 percent on a year-over-year basis in May of this year compared with May of last year. Rents in the affordable single-family rental segment (defined as properties with rents less than 75 percent of the regional median rent) increased 4.7 percent over the same time, well above the pace of overall inflation."

"For current homeowners, the strong run-up in prices has boosted home equity and, in some cases, spending," said Frank Martell, president and CEO of CoreLogic. "For renters and potential first-time homebuyers, it is not such a pretty picture. With price appreciation and rental inflation outstripping income growth, affordability is destined to become a bigger issue in most markets."