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First Read on Feb Home Prices Surprisingly Strong

CoreLogic says house price increases **picked up the pace again** in February. After the rate of appreciation dipped from 7.2 percent for the 12 months ended in December, to 6.9 percent annually in January it **appeared** the long-awaited price deceleration had begun. A similar downturn had been noted in January for indexes maintained by Black Knight Financial Services and the Federal Housing Finance Agency (FHFA) although S&P Case Shiller's index rose for the month. The monthly indices were mixed.

CoreLogic's HPI for February, however, shows the rate of appreciation on the **rise** again. The company puts the January to February change at 1.0 percent, it was 0.7 percent in January, and the increase from February 2016 at 7.0 percent.

CoreLogic also provides a forecast for price changes on both a monthly and an annual basis. This month the company projects a gain of 0.4 percent from February to March and from February 2017 to the same month in 2018 at **4.7 percent**.

Over the previous 13 months the CoreLogic forecast for monthly increases have averaged 0.43 percent. The actual price gains over that period have averaged 1.21 percent. The estimates for annual changes have averaged 5.13 percent while the **actual** average price gains have been 6.5 percent. 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 to the number of owner-occupied households for each state.

"Home prices and rents have risen the most in local markets with **high demand and limited supply**, such as **Seattle, Portland and Denver**," said Dr. Frank Nothaft, chief economist for CoreLogic. "The rise in housing costs has been largest for lower-tier-priced homes. For example, from December to February in Seattle, the CoreLogic Home Price Index rose 12 percent and our single-family rent index rose 6 percent for all price tiers compared with the same period a year earlier. However, when looking at only lower-cost homes in Seattle, the price increase was 13 percent and the rent increase was 7 percent."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.45%	-0.01	0.00
15YR Fixed	6.99%	+0.01	0.00
30YR FHA	7.05%	+0.01	0.00
30YR Jumbo	7.50%	0.00	0.00
7/6 SOFR	7.00%	-0.07	0.00
30YR VA	7.07%	+0.01	0.00

Rates as of: 11/19

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.34	+0.24
10 YR Treasury	4.9858	-0.0578
30 YR Treasury	5.3665	-0.0397

Pricing as of: 11/20 9:28AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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"Home prices continue to grow at a **torrid pace** so far in 2017 and these gains are likely to continue well into the future," said Frank Martell, president and CEO of CoreLogic. "Home prices are at peak levels in many major markets and the appreciation is being driven by a number of dynamics-high demand, stronger employment, lean supplies and affordability-that will continue to play out in the coming years. The CoreLogic Home Price Index is projecting an additional 5 percent rise in home prices nationally over the next 12 months."

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