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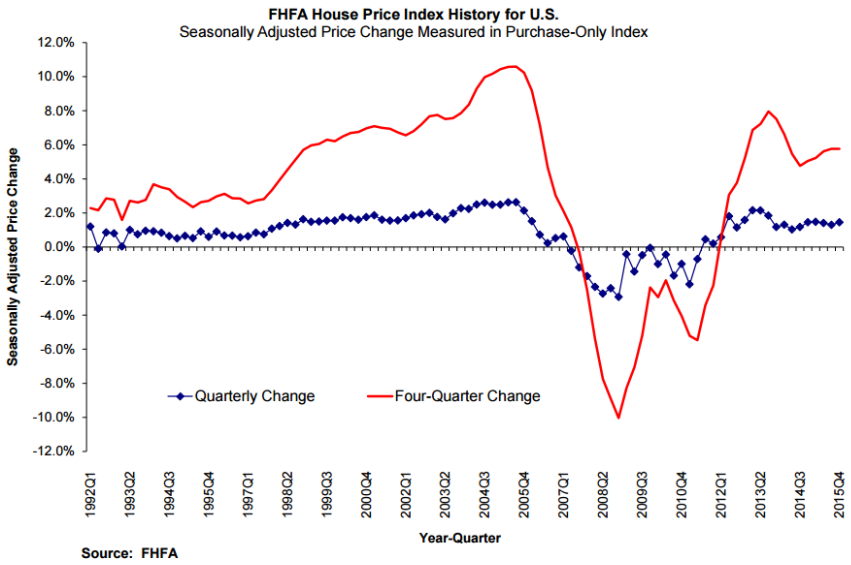
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Home Prices Ended 2015 Strong Despite Market Volatility

The Federal Housing Finance Agency's House Price Index (HPI) for December came in **slightly higher** than the Case-Shiller National Home Price Index did earlier in the week. Case-Shiller put the annual increase in home prices year-over-year at 5.4 percent, FHFA pegged it at 5.8 percent.

The FHFA number is calculated using home sales price information from mortgages sold to or guaranteed by **Fannie Mae and Freddie Mac** whereas Case-Shiller uses data on all sales in the nine census districts.

FHFA said that prices increased 1.4 percent in the fourth quarter of 2015, the 18th consecutive quarterly gain. On a monthly basis prices increased by 0.4 percent from November.



"Instability in financial markets did not seem to put much of a drag on home prices in the fourth quarter," said FHFA Supervisory Economist Andrew Leventis. "The fourth quarter 1.4 percent increase for the U.S. was **in line with the extremely steady**-but historically elevated-appreciation rates we have been observing for several years now," Leventis said.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

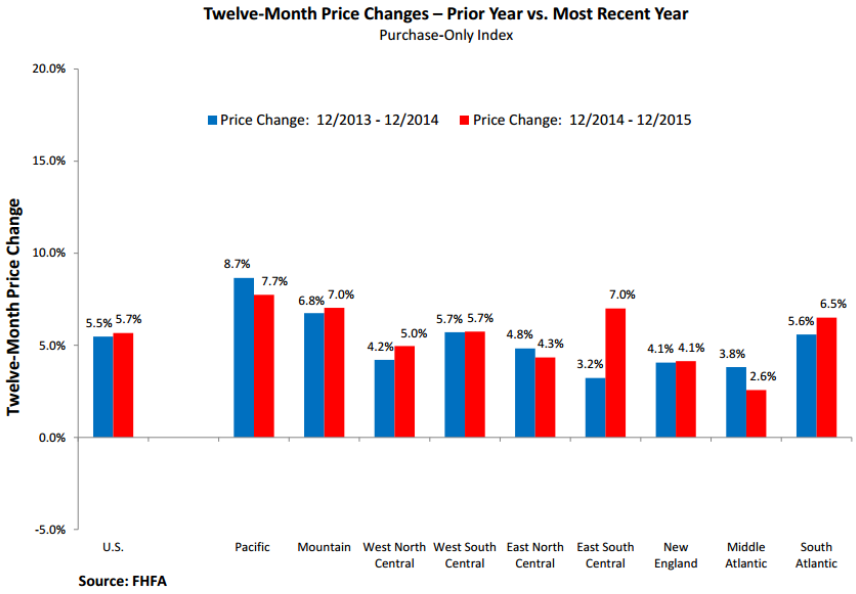
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While the purchase-only HPI rose 5.8 percent from the fourth quarter of 2014 to the fourth quarter of 2015, prices of other goods and services fell 0.8 percent. The **inflation-adjusted** price of homes rose approximately 6.7 percent over the latest year.

Prices rose from November to December in **eight of the nine census districts**, the exception being the Mountain district where there was a 1.6 percent decrease. The monthly gain was greatest in the East South Central district at 1.9 percent. Annual increases ranged from 2.6 percent in the Middle Atlantic to 7.7 percent in the Pacific district.



Every state and the District of Columbia saw increases in the fourth quarter compared to the same period in 2014. The **top five states** were Nevada at 12.7 percent; Colorado, 10.9 percent; Idaho, 10.7 percent; Washington, 10.7 percent; and Oregon 10.6 percent.

The San Francisco-Redwood City metro area posted the strongest gains among the 100 most populated metropolitan areas in the U.S. Over the four quarters ended in December 2015 the area saw prices jump 20.7 percent. Prices were weakest in New Haven-Milford, Connecticut, where they fell 1.5 percent.

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