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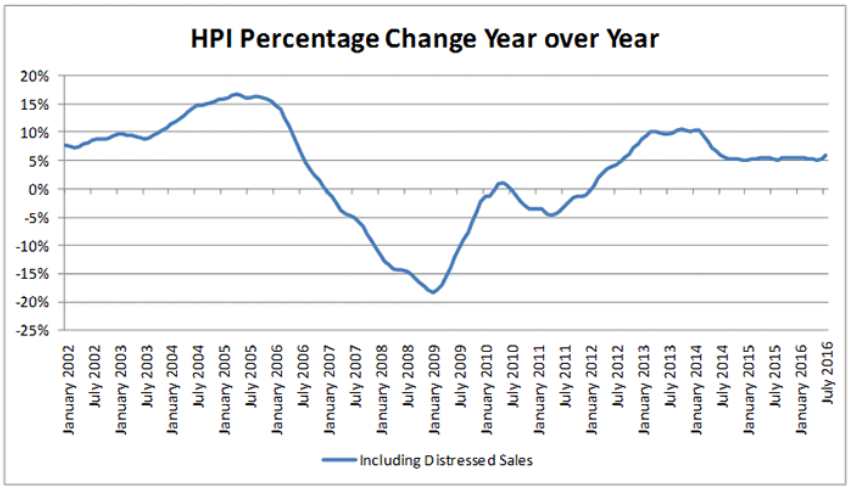
# Maybe Home Price Gains Aren't Decelerating After All

Home price increases continued to exceed CoreLogic's own projections in July. The company's Home Price Index (HPI) indicates that home prices nationwide, including distressed sales, **rose 1.1 percent** from June and were 6 percent higher than in July 2015. The month-over-month gain was identical to the rate of appreciation from May to June, but the year-over-year increase marked an **acceleration** from the 5.7 percent reported in June. In the last HPI, CoreLogic noted a deceleration in price gains.

**National Home Price Change**




Source CoreLogic July 2016

**Oregon and Washington** continue to top the charts with double digit annual increases of 11.2 and 10.2 percent respectively. They were followed by **Colorado** at 9.3 percent, **West Virginia** (8.6 percent) and **Utah** (7.9 percent.) Only one state failed to post an annual gain; Connecticut, where prices fell by 1.2 percent. Other states had negligible changes; New Jersey saw appreciation of only 0.2 percent and in Vermont the gain was 0.8 percent.

"The strongest home price gains continue to be in the western region," said Anand Nallathambi, president and CEO of CoreLogic. "As evidence, the Denver, Portland and Seattle metropolitan areas all recorded double-digit appreciation over the past year."

## 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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CoreLogic is **forecasting an increase in its HPI of 5.4 percent** over the next 12 months (to July 2017) and a 0.4 percent uptick from July to August. The company's 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. In the first six months of 2016 CoreLogic has projected monthly gains averaging 0.68 percent while reporting actual increases with a mean of 1.46 percent. CoreLogic had projected a June to July gain of 0.6 percent.

"If mortgage rates continue to remain relatively low and job growth continues, as most forecasters expect, then home purchases are likely to rise in the coming year," said Dr. Frank Nothaft, chief economist for CoreLogic. "The increased sales will support further price appreciation, and according to the CoreLogic Home Price Index, home prices are projected to rise about 5 percent over the next year."

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