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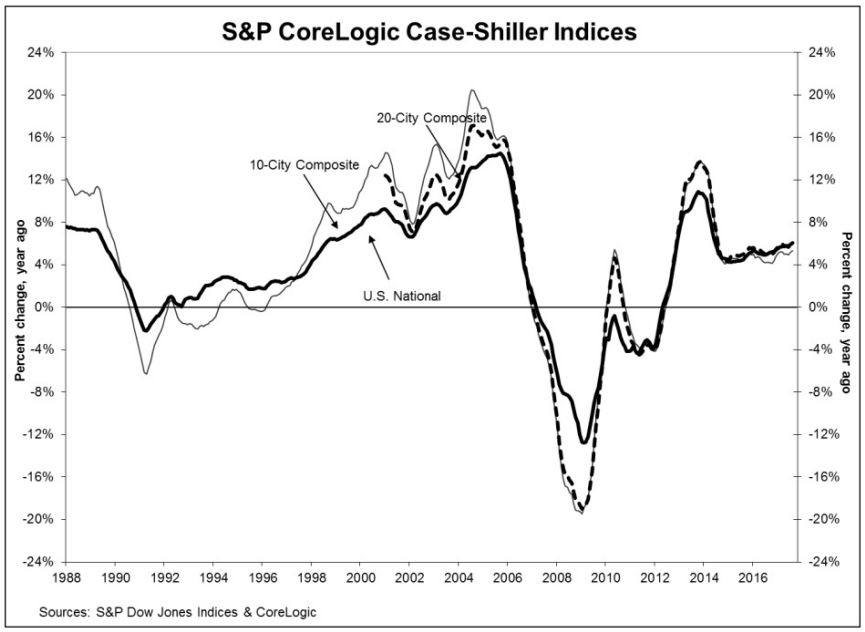
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Home Prices Appear Unstoppable

It is increasingly hackneyed to say it, but home price appreciation **accelerated yet again** in August. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, increased by 6.1% on a year-over-year basis, outpacing annual increase reported for July by 0.2 percentage point. It was the largest gain thus far in 2017.

The non-seasonally adjusted increase on a monthly basis did slow slightly; the gain was 0.5 percent compared to 0.7 percent from June to July. There was an 0.5 percent increase after seasonal adjustment as well.

The **10-City Composite Index** rose 5.3 percent compared to a 5.2 percent annual change in July, and the monthly index was 0.5 percent higher on both an adjusted and a non-adjusted basis. The annual increase in the **20-City Composite** was 5.9 percent, compared to 5.8 percent the previous month and the July to August gain was 0.4 percent before and 0.5 percent after adjustment.



Nineteen of the 20 cities tracked by the indices reported monthly increases **both before and after** seasonal adjustment. **Seattle** was again the leader in annual gains, up 13.2 percent. The other cities with major levels of appreciation were **Las Vegas**, up 8.6% and **San Diego** with a 7.8% increase. Nine cities reported a higher level of appreciation in the year ending August 2017 than in the year ending July 2017.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM 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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Analysts for Econoday had expected the Case-Shiller 20-City Composite to post an increase of 6.0 percent on an annual basis. The non-adjusted and adjusted gains were forecast as 0.5 and 0.6 percent respectively.

It was David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices who used the term **"unstoppable"** in referring to home price increases. He said, "August saw the National Index annual rate tick up to 6.1%; all 20 cities followed in the report were up year-over-year while one, Atlanta, saw the seasonally adjusted monthly number slip 0.2%.

"Most prices across the **rest of the economy are barely moving** compared to housing. Over the last year the consumer price index rose 2.2%, driven largely by energy costs. Aside from oil, the only other major item with price gains close to housing was hospital services, which were up 4.6%. Wages climbed 3.6% in the year to August," Blitzer said.

"The ongoing rise in home prices poses questions of why prices are climbing and whether they will continue to outpace most of the economy. Currently, low mortgage rates combined with an improving economy are supporting home prices. Low interest rates raise the value of both real and financial long-lived assets. The price gains are not simply a rebound from the financial crisis; nationally and in nine of the 20 cities in the report, home prices have reached new all-time highs. However, home prices will not rise forever. Measures of affordability are beginning to slide, indicating that the pool of buyers is shrinking. The Federal Reserve is pushing short term interest rates upward and **mortgage rates are likely to follow** over time, removing a key factor supporting rising home prices."

The National Index has now surpassed its pre-crisis peak by 5.6 percent and has risen 45.6 percent off of the bottom it reached in early 2012. The 10-City Composite remains 4.3 percent below its peak and the 20-City is down 1.8 percent. Average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

The S&P CoreLogic Case-Shiller Home Price Indices are constructed to accurately track the price path of typical single-family home pairs for thousands of individual houses from the available universe of arms-length sales data. The National U.S. Home Price Index tracks the value of single-family housing within the United States. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50 percent appreciation rate since January 2000 for a typical home located within the subject market.

The National Index has a new all-time high of 195.05, up from last month's peak of 194.00. The 10- and 20-City Composites had readings of 216.49 and 202.87 respectively. Los Angeles claims the highest index reading at 266.19 and Cleveland the lowest at 117.74.

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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