



Guy McAtee

Sr Loan Officer, American Financial Lending, Inc
 NMLS #154570
 20860 N Tatum Blvd #160 BK#0910057 Phoenix, AZ 85050

Office: 602-277-3800
 Mobile: 602-448-3464
 Fax: 602-631-9788
guy@aflending.com

One Price Index Shows Long-Expected Price Slowdown

Black Knight Financial Services released its Home Price Index (HPI) report for July on Monday and, unlike reports from CoreLogic and the Federal Housing Finance Agency (FHFA) reports for the month (the fourth report, the CoreLogic Case-Shiller indices is due out on Tuesday) it shows a **distinct slowing in the pace of price appreciation** over the past few months.

Black Knight reports its national index for July was \$266,000. This is 0.4 percent higher than its index for June and up 5.3 percent compared to August 2015. The month over month increase in May was 1.1 percent, **declining** to 0.8 percent in June. FHFA showed a pickup in the appreciation rate month-over-month and annually in both June and July while CoreLogic showed a 0.3 increase in the annual appreciation rate in July.

BLACK KNIGHT HPI REPORT

As of: July 2016

UNITED STATES

\$266K
Current HPI Value

Month Over
Month Change:

0.4%

Year Over
Year Change:

5.3%

%
Change from
National Trough
January 2012

33.1%

%
Change From
Market Peak
June 2006

-0.8%

Local Market Peak:
JUNE 2006

\$268,000



BLACK KNIGHT
FINANCIAL SERVICES

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

The national HPI is now **less than 1 percent** off of the peak of \$268,000 reached in **June 2006**. Prices have increased by **33.1 percent** since they tumbled to a low of \$200,000 in January 2012.

Builder Confidence	Mar	51	+6.25%
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Among the states, prices increased the most from June to July in **New York** at 1.1 percent and **Minnesota** at 1.0 percent. The HPI for Utah grew by 0.9 percent while Rhode Island, Wisconsin, and Idaho all posted 0.8 percent gains.

Black Knight's HPI **declined** in only one state, Missouri, which was down 0.1 percent. Nebraska, Virginia, North Carolina, and Maine rounded out the bottom five states for appreciation, each rising 0.1 percent.

Black Knight's index covers nearly 90 percent of U.S. residential properties at ZIP Code level and uses repeat sales data from its public records data set and its loan-level performance data to capture home price information.

Experience, Responsive, Expertise

Whether you're buying, selling, refinancing, or building your dream home, you have a lot riding on your loan specialist. Since market conditions and mortgage programs change frequently, you need to make sure you're dealing with a top professional who is able to give you quick and accurate financial advice. I have the expertise and knowledge you need to explore the many financing options available.

Ensuring that you make the right choice for you and your family is my ultimate goal. And I am committed to providing my customers with mortgage services that exceed their expectations.

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