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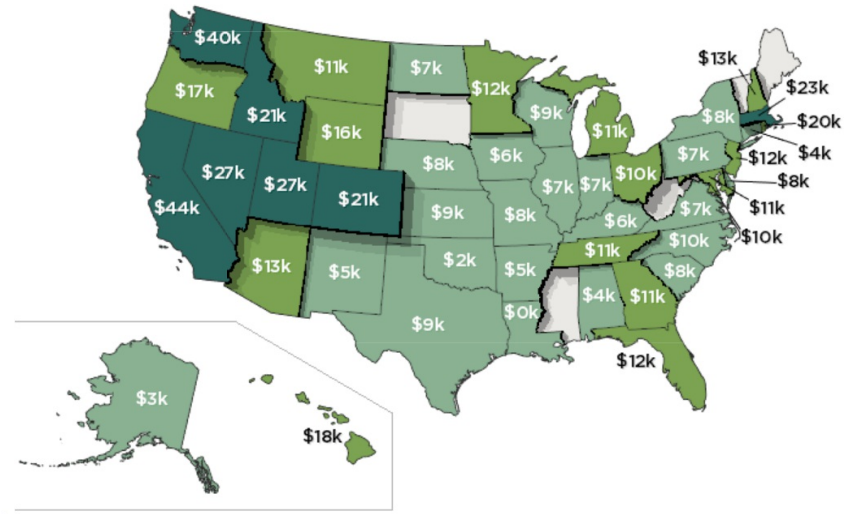
Both Coasts Lead in Household Wealth Gains

While home prices continue to rise and homeowner equity to increase, CoreLogic reports that there are **still 2.5 million mortgages in negative equity**. The company's fourth quarter 2017 equity report states that homeowners increased their house-related wealth by an average of $15,000 from Q4 2016 through the end of 2017. The aggregate of these gains nationally was $908 billion, a year-over-year growth of 12.2 percent.

Frank Martell, CoreLogic president and CEO said, "There are **wide disparities** in home-equity gains by geographic areas, with higher-priced, capacity constrained markets along the **East and West Coasts** registering the largest increases. The average homeowner in California and Washington had a wealth gain of about $40,000, reflecting the high price of homes in California and the rapid appreciation in Washington. In contrast, the average owner in Louisiana had little change in their housing wealth during 2017, given much lower prices and modest price growth."



National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.32%	-0.02	0.00
15YR Fixed	6.87%	-0.02	0.00
30YR FHA	6.95%	-0.01	0.00
30YR Jumbo	7.42%	-0.03	0.00
7/6 SOFR	6.70%	-0.13	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/24

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.59	+0.04
10 YR Treasury	4.9267	-0.0195
30 YR Treasury	5.3214	+0.0130

Pricing as of: 11/24 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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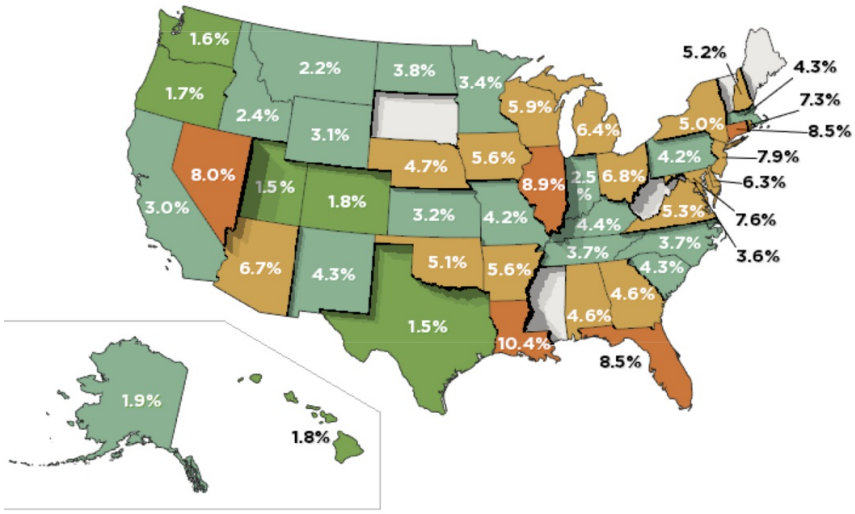
CoreLogic's chief economist Frank Nothaft, sees the growth in equity as a big plus for the overall economy. "Home-price growth has been the primary driver of home-equity wealth creation" he says. "The CoreLogic Home Price Index grew 6.2 percent during 2017, the largest calendar-year increase since 2013. Likewise, the average growth in home equity was more than $15,000 during 2017, the most in four years. Because wealth gains spur additional consumer purchases, the rise in home-equity wealth during 2017 should add more than $50 billion to U.S. consumption spending over the next two to three years."

In the fourth quarter 2017, the total number of mortgaged residential properties with **negative equity decreased 1 percent** from the third quarter of 2017 to 2.5 million homes, or **4.9 percent of all mortgaged properties**. Compared to the fourth quarter 2016, the number of underwater homes fell 21 percent from 3.2 million homes, or 6.3 percent of all mortgaged properties.



However, the aggregate value of negative equity in nationwide **actually increased** between the third and fourth quarters of 2017 by $5.7 billion or 2.1 percent. The total of $283.1 billion at the end of the fourth quarter still represented a $3.2 billion or 1.1 percent decline from $286.3 billion in the fourth quarter of 2016.

Negative equity peaked at 26 percent of mortgaged residential properties in the fourth quarter of 2009, based on the CoreLogic equity data analysis which began in the third quarter of 2009.

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