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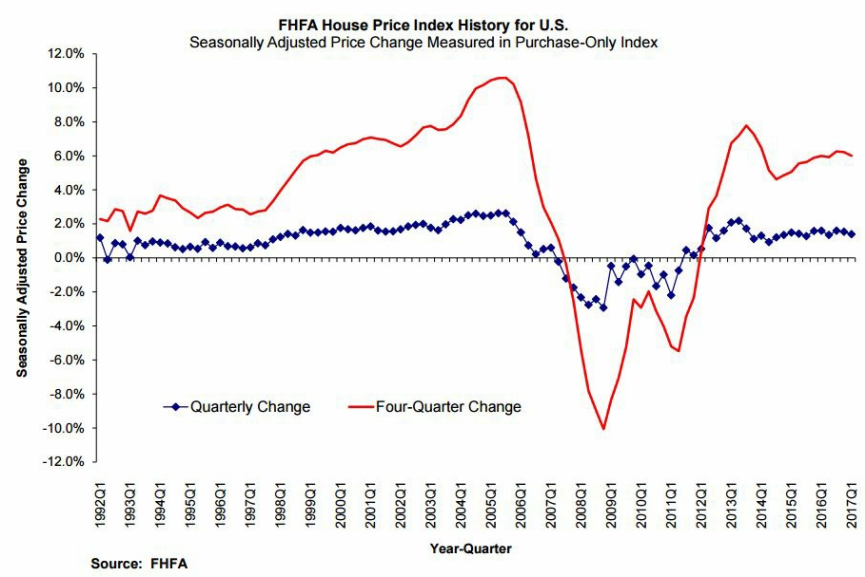
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Price Gains Decelerate But Remain Over 6 Percent Annually

The Federal Housing Finance Agency (FHFA) is reporting another significantly high set of results for its Housing Price Index (HPI). The current values cover results for the quarter, month, and year. Based on purchase mortgages originated for Fannie Mae and Freddie Mac, FHFA puts the national increase in home prices in the first quarter of this year at **1.4 percent**.

FHFA Deputy Chief Economist Andrew Leventis said, "The steep, multi-year rise in U.S. home prices continued in the first quarter. Mortgage rates during the quarter remained slightly elevated relative to most of last year, but demand for homes remained very strong. With housing inventories still languishing at extremely low levels, the strong demand led to another exceptionally large quarterly price increase."

There was some deceleration in the rate of the monthly and annual increases. Prices were up **0.6 percent in March** on a seasonally adjusted basis, not matching the 0.8 percent gain in February, but still exceeding Econoday's consensus among analysts of an 0.5 percent increase. The year-over-year gain was 6.0 percent, also slowing from the **6.4 percent** annual increase in February.



National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Gains from the first quarter of 2016 to the first quarter of 2017 were greatest in the District of Colombia (13.9 percent), Colorado (10.7 percent), Idaho (10.3 percent, Washington State (10.2 percent) and New Hampshire (9.5 percent.) The **greatest appreciation** among metro areas was a 13.7 percent jump in Grand Rapids, Michigan. The San Francisco Bay area, which has experienced years of outsized gains, saw prices fall back 2.5 percent.

Of the **nine census divisions**, the **Pacific** division experienced the strongest increase in the first quarter, posting a 2.0 percent quarterly increase and a 7.7 percent increase since the first quarter of last year. House price appreciation was weakest in the Middle Atlantic division, where prices rose 1.0 percent from the last quarter.

FHFA's HPI tracks changes in average home prices by analyzing changes in home values from Fannie Mae- and Freddie Mac-purchased and guaranteed mortgages originated over the past 42 years. The index has a base value of January, 1991=100 and currently stands at 225.6.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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