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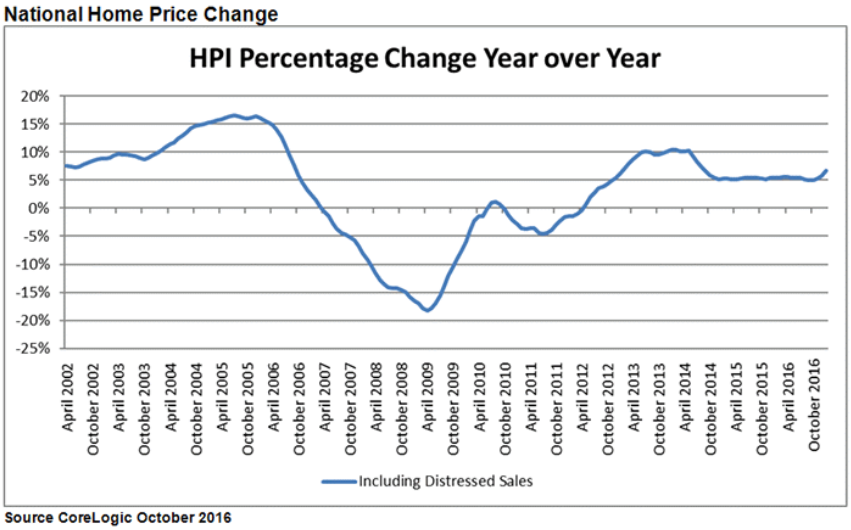
A Message from Mark Yecies:

"Levels of inventory continue to fuel home price increases."

"Potent Cocktail" Fueling Home Prices - CoreLogic

Home price growth accelerated further in October according to CoreLogic. The company's Home Price Index (HPI) **increased 6.7 percent** from the prior October while the year-over-year gain in September was only 6.3 percent. The CoreLogic index includes both market and distressed sales.

On a month-over-month basis, home prices were **up 1.1 percent**. This is the same rate of increase that CoreLogic has reported for every month since June.



The company's chief economist Frank Nothaft said the nation's price growth rate was not shared by all. "While national home prices increased 6.7 percent, **only nine states** had home price growth at the same rate of growth or higher than the national average," he said. "The largest states, such as Texas, Florida and California, are experiencing high rates of home price appreciation."

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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The CoreLogic HPI Forecast projects that home prices **will increase by 4.6 percent** on a year-over-year basis from October 2016 to October 2017, and will rise by 0.2 from October to November 2016. The CoreLogic HPI 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. Last month's forecast had expected prices to rise by 0.3 percent from September to October.

"Home prices are continuing to soar across much of the U.S. led by major metro areas such as Boston, Los Angeles, Miami and Denver. Prices are being fueled by a **potent cocktail of high demand**, low inventories and historically low interest rates," said Anand Nallathambi, president and CEO of CoreLogic. "Looking forward to next year, nationwide home prices are expected to climb another 5 percent in many parts of the country to levels approaching the pre-recession peak."

Price appreciation was once again **strongest in the West** with the greatest annual change posted in Washington at 10.5 percent, the only state still posting a double-digit gain. The other states with outsized increases were Oregon (9.9 percent), Idaho (8.5 percent), Colorado (8.4 percent), and Utah (8.0 percent).

Prices declined on an annual basis in Connecticut, down 0.7 percent, while Alaska eked out 0.5 percent growth. Other states with increases well below the national average were Oklahoma (1.1 percent), New Jersey (1.2 percent), and Wyoming (1.7 percent).

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