



The Arizona Loan Baron

Timothy Baron, VP & Senior Loan Officer at V.I.P. Mortgage, Inc.

Timothy Baron NMLS #184671 V.I.P. Mortgage, Inc. does 6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956
Mobile: 520-275-5956
timothybaron@vipmtginc.com
View My Website

California Home Prices Pulling Back

California appears to have **topped out** in terms of price increases, at least for the present. While Black Knight Financial Services reports a 0.2 percent increase in its Home Price Index for the country as a whole in October, California and five of its leading cities saw prices pull back.

Black Knight said the HPI for the country was at \$254,000 in October, now **only 5.3 percent** off of the June 2006 peak of \$268,000 and up by 5.5 percent from the previous October. The October number represented a 26.9 percent rebound from the bottom reached in 2012.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

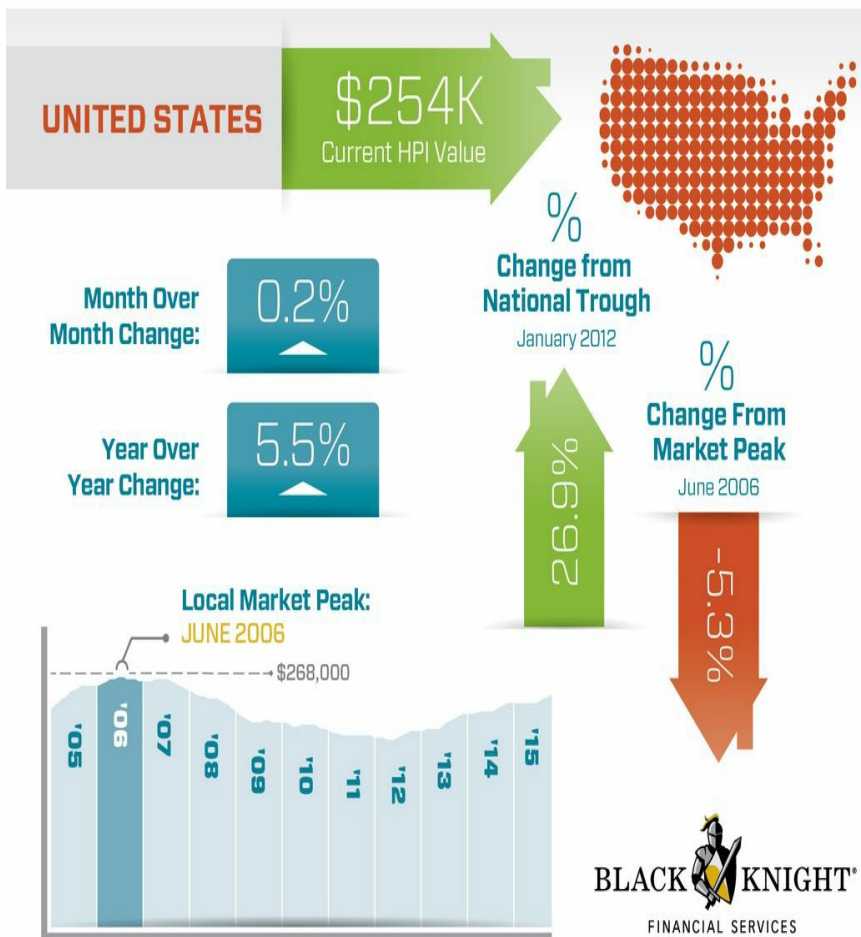
Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
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%

BLACK KNIGHT HPI REPORT

As of: October 2015

		Value	Change
Builder Confidence	Mar	51	+6.25%



In contrast, in California, while up 7.5 percent on an annual basis, declined 0.2 percent from September to October. Los Angeles experienced an identical drop. California's HPI had been flat in September and increased by 0.1 percent in both July and August. The other two of the ten largest states posting **negative numbers in October** were Ohio down 0.3 percent and Illinois, down 0.1 percent.

At the other end of the spectrum, **New York led all states** for the fourth consecutive month with a 1.1 percent increase while prices in the New York City metro area were up 1.2 percent.

Nevada and **Utah** were tied for the second best month-over-month performances among the states with 0.8 percent gains in their HPI's followed by South Carolina and New Jersey at 0.7 percent.

New York, Tennessee and Texas hit **new peaks** again in October, as did seven of the nation's 40 largest metro areas

The Black Knight HPI utilizes repeat sales data from the nation's largest public records data set as well as its market-leading loan-level mortgage performance data to capture home price data from both disclosure and non-disclosure states.

The Arizona Loan Baron

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me the opportunity to be your mortgage lending partner.

The Arizona Loan Baron

