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A Message from Timothy Baron:

"Here's a good article to share with your sphere of influence."

Are Home Prices Already Done Falling?

Some people might like the idea of perpetual appreciation in the housing market, but others know that the industry was badly in need of a cool-down after values surged at an unprecedented pace post-pandemic. While the interest rate spike of 2022 wasn't entirely unprecedented, it was the fastest in decades and it left no doubt as to when home prices should embark on the much-needed correction.

Two of the most official methods to track home price progress are the FHFA and Case Shiller Home Price Indices (HPIs), released concurrently once per month. January's update just came out this morning and the results are mixed.

In annual terms, price appreciation continues to decline rapidly:

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9135	-0.0164
30 YR Treasury	5.2793	-0.0289

Pricing as of: 11/2 8:26AM EST

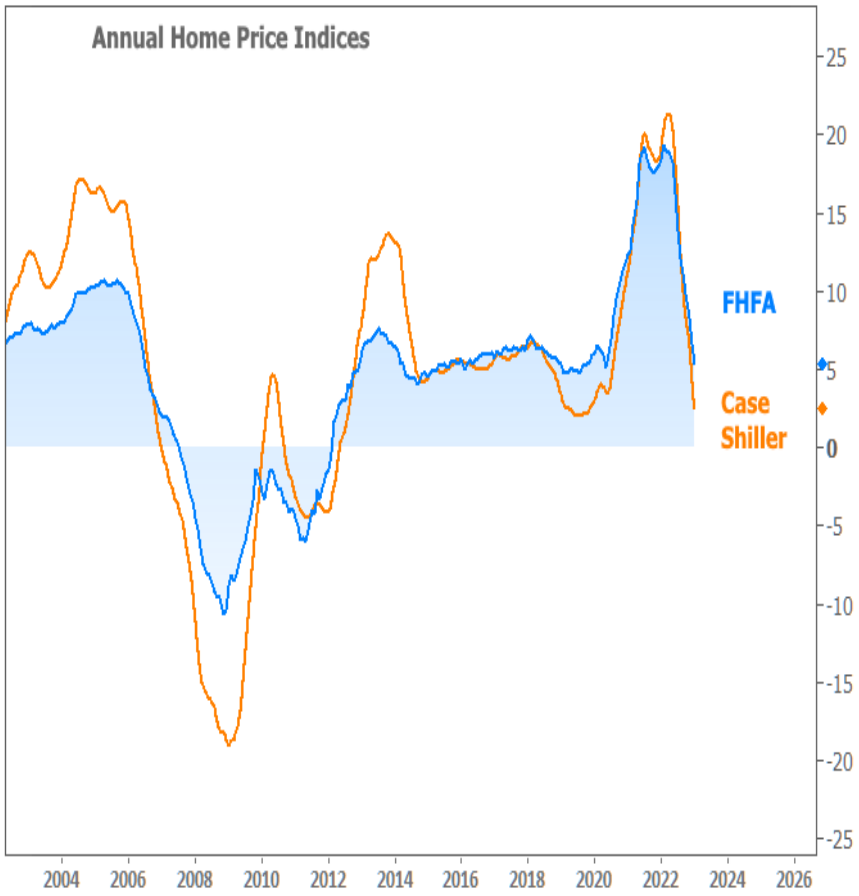
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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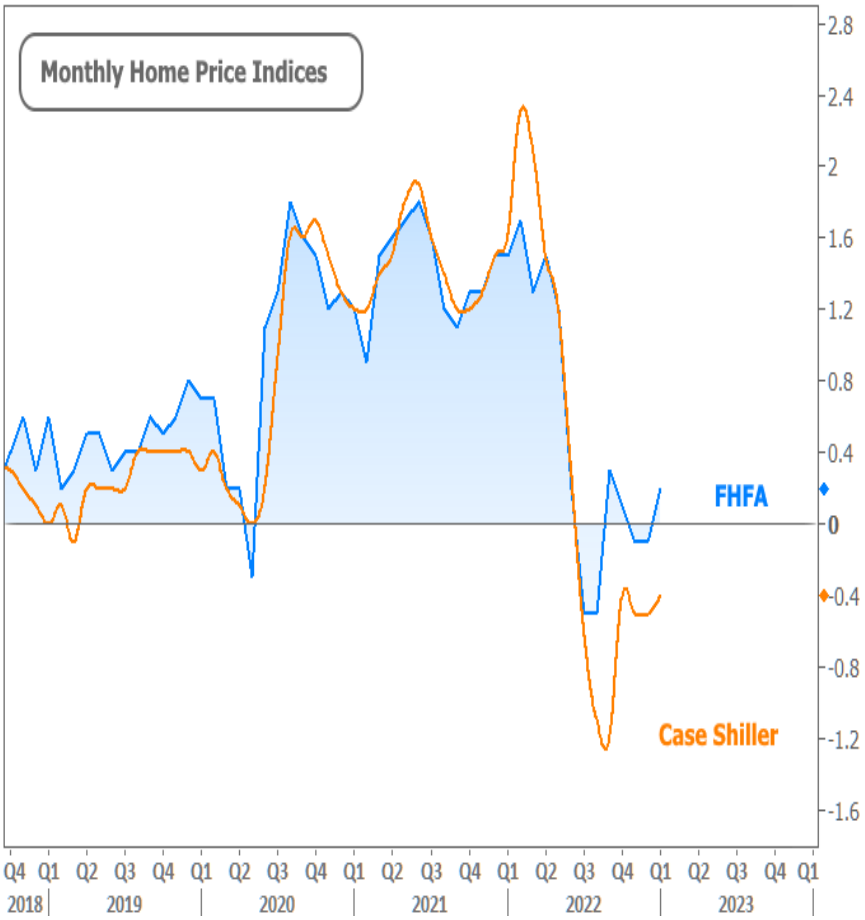
Based on price trends over the past 12 months, it would be almost impossible for the annual pace to avoid dipping into negative territory in the coming months. That will be more a reflection of how high prices were a year ago than an absence of resilience in the present.

In fact, the most recent trends in prices are more resilient than expected--especially when viewing the broader FHFA data set. FHFA's monthly HPI moved back into positive territory in January. Case Shiller was down 0.4%, but that's an improvement from December's drop of 0.5%. Both are well off their sharpest months of depreciation late last year.

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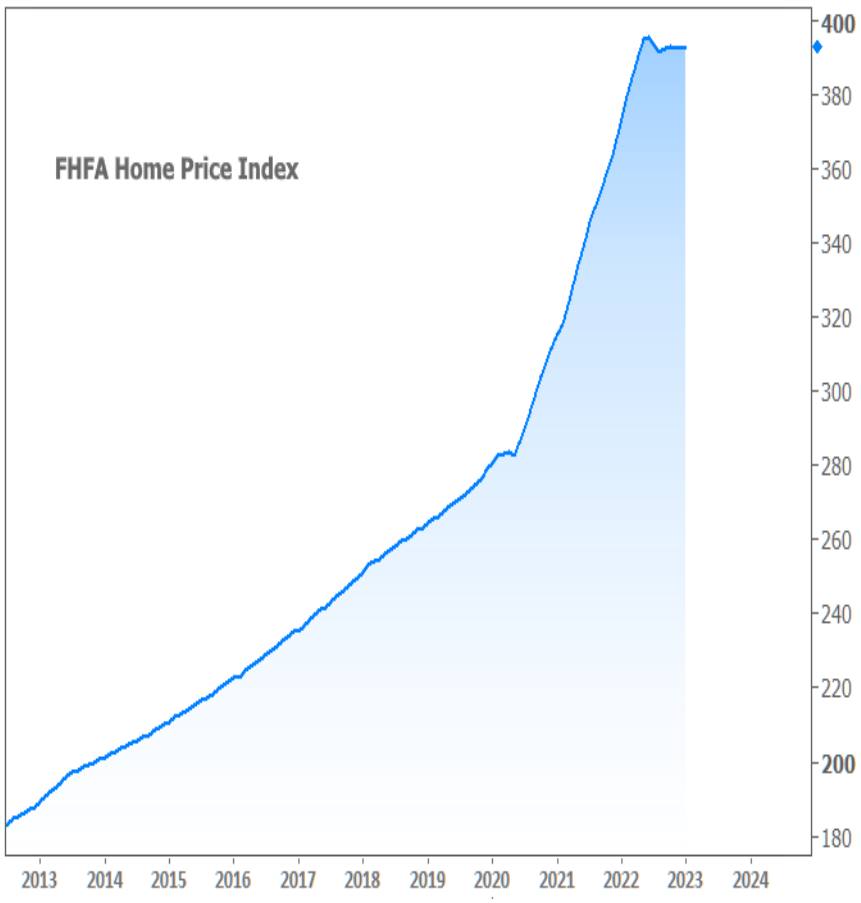
So yes... home prices are declining from last year and depending on the metro area, prices are still declining month-over-month to a small extent. But the declines were expected. The surprise is how shallow they've been and how quickly the resilience seems to be stepping in.

If all of the above seems to overcomplicate the issue and you're wondering if you're being sold a bag of goods, just look at the chart of the outright price index for FHFA and form your own conclusions:

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The extent to which recent resilience continues will depend on several factors. The most notable is likely the mortgage rate environment, and that will depend on the course of inflation and other economic data. Recent banking drama has some investors thinking that inflation could fall back to friendlier levels sooner than expected, but the market needs to see proof in the data before we see bigger changes in rates.

For now, rates have managed to level off without jumping back up to the higher range seen in 2022. Big-ticket reports like the Labor Department's jobs report and the Census Bureau's Consumer Price Index (CPI) will do more than others to set the tone. Any additional bank failures would almost certainly put downward pressure on rates, but an absence of additional drama would push back in the opposite direction--especially if the economy manages to remain resilient.

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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 to be your mortgage lending partner.

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