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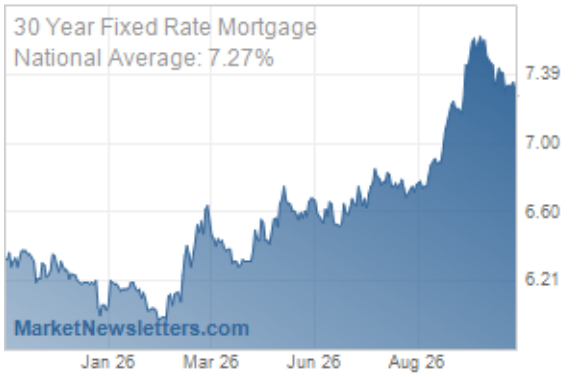
Consumer Expectations Match Home Price Performance -Case-Shiller

House prices continued to increase in April but the gains lost a bit of momentum compared to the previous month, reversing the acceleration noted by S&P Dow Jones/Case Shiller Indices last month. The company's National index and both of its multi-city composites posted **slightly lower** year over year increases in figures released today than in the March report.

The U.S. National Home Price Index which covers all nine census divisions rose 4.2 percent from April 2014 to April 2015. In March the annual gain had been **4.3 percent**. On a month-over-month basis the index was up 1.1 percent on a non-seasonally adjusted basis and was unchanged when adjusted.

The 10-City Composite Index gained 4.6 percent on an annual basis and the 20-City was up 4.9 percent. The respective increases in March had been 4.7 percent and 5.0 percent. The 10-City Composite rose 1.0 percent from March on an unadjusted basis and 0.3 percent adjusted. The 20-City monthly changes were 1.1 percent and 0.4 percent. **All 20 cities** reported monthly gains when unadjusted; on an adjusted basis 12 were up and eight were down.

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	99.83	+0.01
10 YR Treasury	4.9073	-0.0226
30 YR Treasury	5.2740	-0.0342

Pricing as of: 11/2 9:11AM EST

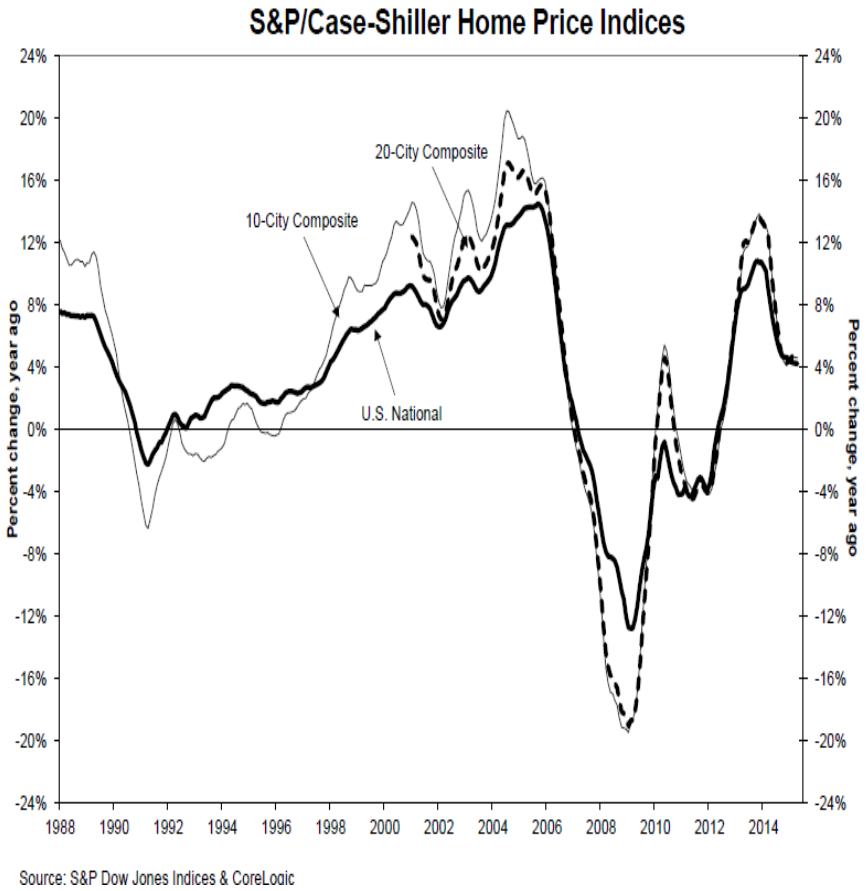
Recent Housing Data

		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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Source: S&P Dow Jones Indices & CoreLogic

Denver and San Francisco had the **largest annual gains** among the cities tracked. Denver was up 10.3 percent and San Francisco by 10.0 percent. Dallas was third with an 8.8 percent increase. In nine cities the annual increase was greater in April than in March but in the other 11 the rate of gain slowed, most notably in Boston where the March-to-March increase was 4.6 percent but declined to 1.8 percent in April.

David M. Blitzer, Managing Director and Chairman of the Index Committee noted that the pace of price increases is not accelerating and said, "Moreover, consumer expectations are consistent with the current pace of price increases. A recent national survey published by the New York Fed showed the average expected price increase among both owners and renters is 4.1%. Both the current rate of home price increases and the consumers' expectations are a **bit lower** than the long term annual price change of 4.9% since 1975.

"These figures, however, **do not adjust** for inflation," he said. "The real, or inflation adjusted, price change since 1975 is one percent per year. Given the current inflation rate of under two percent, real home prices today are rising more quickly than is typical. The three out of five consumers in the survey who see home ownership as a good or somewhat good investment may be thinking in real terms.

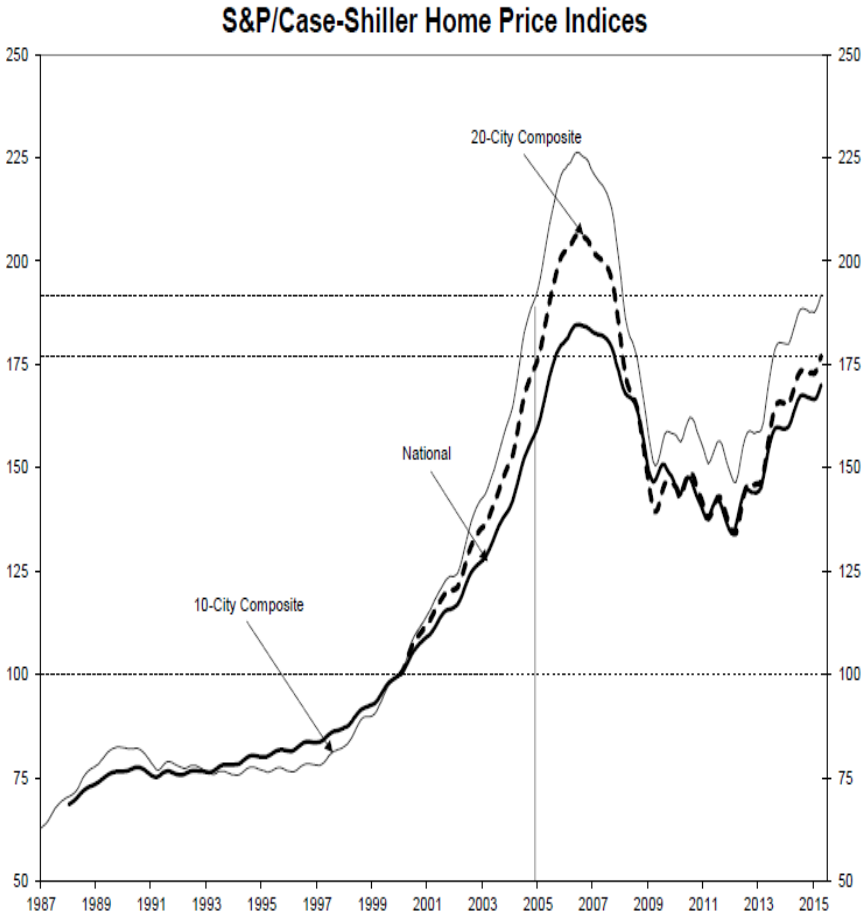
"Recent housing data is positive. Sales of new and existing homes are rising in recent reports and construction of new homes enjoyed strong gains in May. At the same time, the proportion of new construction that is **apartments rather than single family** homes remains high. In the past year, 34% of housing starts were apartments, compared to 22% on average since 1975. One aspect of this may be condominiums. Separately, S&P Dow Jones Indices reports the S&P/Case-Shiller Condo Price indices for Los Angeles, San Francisco, Chicago, Boston and New York. In all but LA, condo prices are rising faster than single family homes."

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As of April the average home prices in the cities included in the two composites are back to their autumn 2004 levels. From the peak price level each composite achieved in June/July 2006 home prices have declined by 14-16 percent and the 10-City has recovered by 31.0 percent from the low point of March 2012 while the 20-City has regained 32.0 percent.



The S&P/Case-Shiller home Prices Indices are constructed to track the price path of typical single-family homes located in each of the metropolitan areas. Each index combines matched price pairs for thousands of homes compiled from arms-length sales data. The National Index tracks single-family home values within the U.S. The indices have a base value of 100 in January 2000 so a value of 150 translates to a 50 percent appreciation rate since that time. The current National Index is 170.01 and the 10-City and 20-City stand at 191.80 and 177.01 respectively. The city with the highest index level in April was Los Angeles at 232.87. Detroit remains the only one of 20 cities below the index base at a current level of 98.94.

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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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