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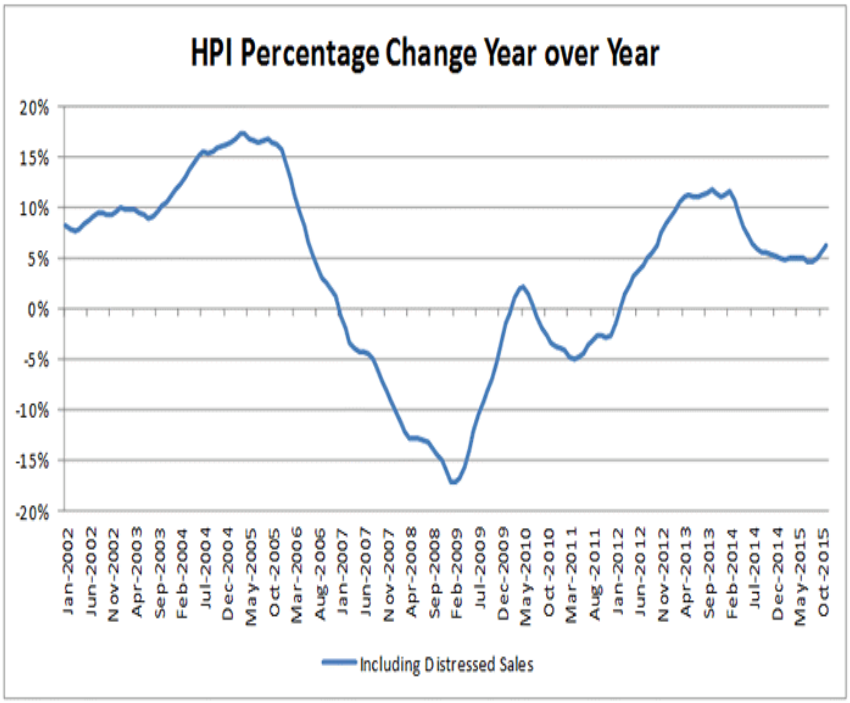
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CoreLogic Sees Prices Rising Faster Than Peers

Lots of flex in the estimates of home price increases as we reach the end of the year. Last week Case-Shiller put the number (as of October) at **5.2 percent** for its national index and the week before the Federal Housing Finance Agency said, for the same month, the gain was 6.1 percent. A third major index, one provided by Black Knight Financial Services, was released on Monday. It put the annual increase, again for October at 5.5 percent.

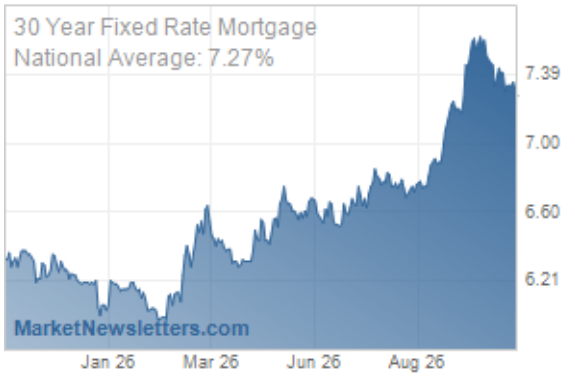
The **largest price increase estimates** came from CoreLogic on Tuesday. The Home Price Index, which we understand is the one most used by the government in its various research functions, covered November and showed home prices up for the previous 12 month's period by 6.3 percent. On a month over month basis the CoreLogic HPI rose 0.5 percent.

Granted we are talking a different month than that covered by the other three indices so we went back to CoreLogic's report for October. That too was substantially higher than the other three - an annual increase of 6.3 percent.



Source: CoreLogic November 2015

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.00	+0.19
10 YR Treasury	4.8811	-0.0488
30 YR Treasury	5.2502	-0.0580

Pricing as of: 11/2 11:35AM 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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The indices all involve different methodologies and different universes, but all are intended to be representative of price performance in the nation as a whole. Some variation is to be expected but we find it interesting that, here we are talking (for October), a **more than a 20 percent** spread.

The greatest price gains cited by CoreLogic were **all in the West**. Colorado and Washington State had, by far, the largest annual appreciation - 10.4 and 10.2 percent respectively. They were followed by Oregon (9.0 percent), Idaho (8.5 percent), and Nevada (7.7 percent). Prices fell by 3.0 percent in Mississippi, 1.6 percent in Louisiana and 0.7 percent in New Mexico. Pennsylvania and Maryland eked out small gains of 1.4 and 1.1 percent respectively.

The CoreLogic sees a **5.4 percent increase** in the HPI over the upcoming 12 months (November 2015 to November 2016). Prices are expected to remain flat from November to December 2015. The company bases its forecast using its 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.

"Heading into 2016, home price growth remains in its **sweet spot** as prices have increased between 5 and 6 percent on a year-over-year basis for 16 consecutive months," said Dr. Frank Nothaft, chief economist for CoreLogic. "Regionally we are beginning to see fissures, with slowdowns in some Texas and California markets, but the northwest and southeast remain on solid footing."

"Many factors, including strong demand and tight supply in many markets, are contributing to the long-sustained boom in prices and home equity which is a very good thing for those owning homes," said Anand Nallathambi, president and CEO of CoreLogic. "On the flip side, prices have outstripped incomes for several years in a number of regions so, as we enter 2016, affordability is becoming more of a constraint on sales in some markets."

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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.

Timothy Baron 

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