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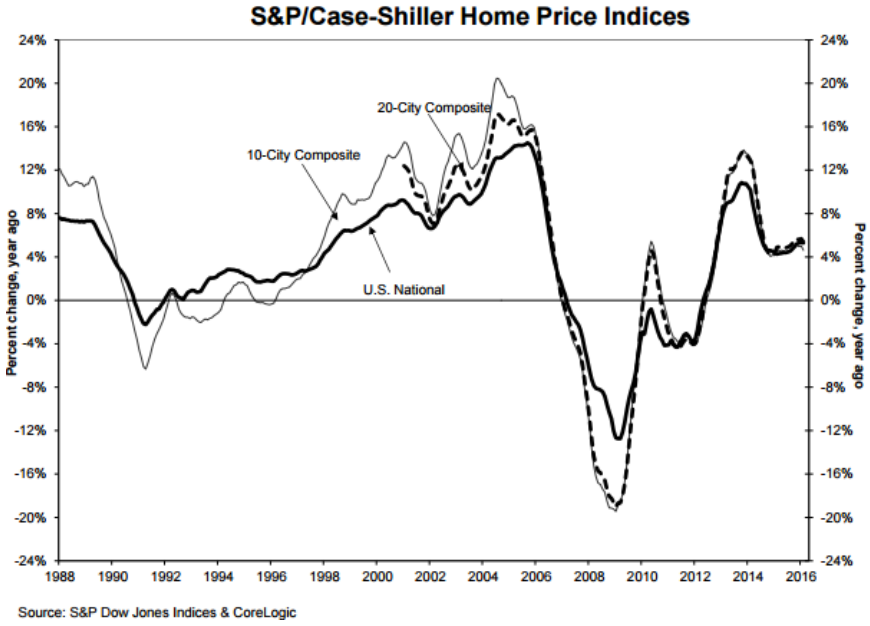
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Case-Shiller Price Increases Ease Slightly

Home prices in the U.S. posted a 5.3 percent increase from February 2015 to February 2016 according to the S&P/Case Shiller index covering all nine U.S. census divisions. This was the same as the annual increase posted in January. On a month-over-month basis the national index was **up 0.2 percent** before seasonal adjustment and 0.4 percent afterward.

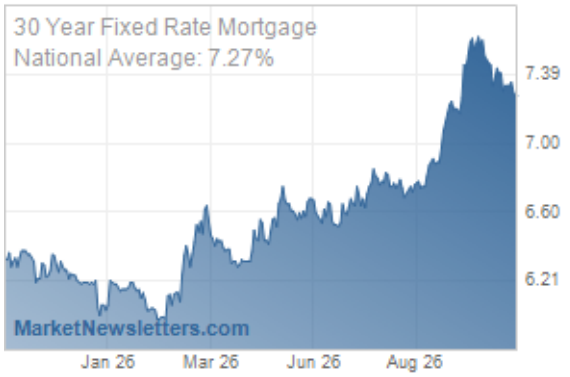
The 10-City Composite Index showed increases slowing slightly. It was 4.6 percent higher this past February compared to 5.0 percent a year earlier. On a monthly basis it posted an 0.1 percent increase from January on a non-seasonally adjusted basis and 0.6 percent afterward. In January there was no change from the previous month on an unadjusted basis and 0.8 percent when adjusted.

The 20-City Composite index showed slightly less change; **gaining 5.4 percent** on an annual basis compared to 5.7 percent in January. The unadjusted and adjusted monthly gains were 0.2 percent and 0.7 percent respectively compared to 0.0 percent and 0.7 percent the previous month. Analysts surveyed by Econoday had been on target with expectations for the seasonally adjusted monthly number, a consensus of 0.7 percent. They had expected a slightly higher annual increase at 5.5 percent.



Source: S&P Dow Jones Indices & CoreLogic

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	99.92	+0.11
10 YR Treasury	4.8888	-0.0411
30 YR Treasury	5.2592	-0.0490

Pricing as of: 11/2 1:49PM 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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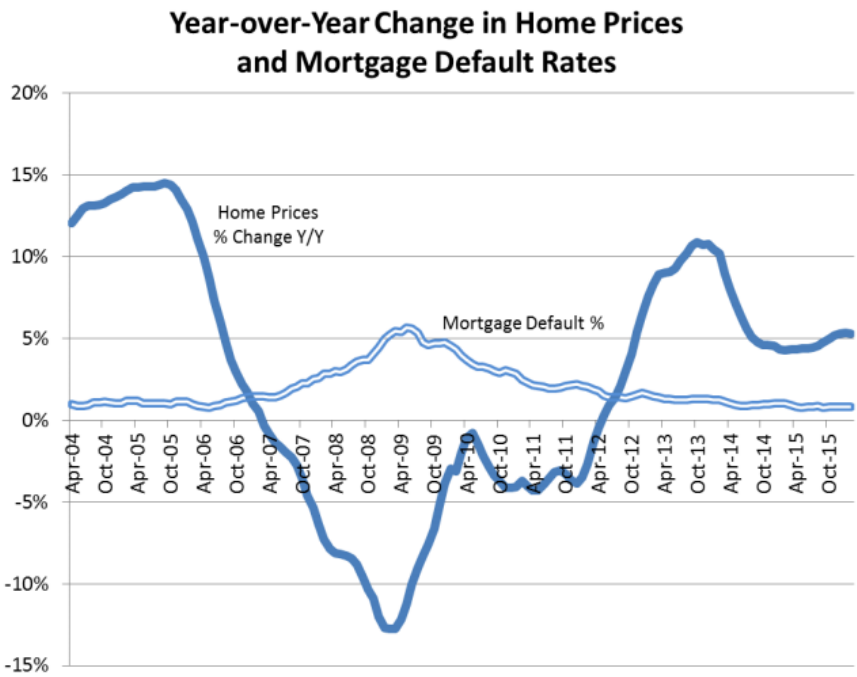
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Fourteen of the 20 cities reported increases in February before seasonal adjustment; after seasonal adjustment, only 10 cities increased for the month while all 20 cities were in positive territory for the year. As has been the case for months, the highest gains among the 20 cities were in Portland (Oregon), with an 11.9 percent annual gain, Seattle (11.0 percent), and Denver, up 9.7 percent. Seven cities reported greater price increases in the year ending February 2016 versus the year ending January 2016.

David M. Blitzer, Managing Director and Chairman of the S&P Dow Jones Index Committee said, "Home prices continue to rise twice as fast as inflation, but the **pace is easing** off in the most recent numbers. The year- over-year figures for the 10-City and 20-City Composites both slowed and 13 of the 20 cities saw slower year-over- year numbers compared to last month. The slower growth rate is evident in the monthly seasonally adjusted numbers: six cities experienced smaller monthly gains in February compared to January, when no city saw growth. Among the six were Seattle, Portland OR, and San Diego, all of which were very strong last time."

He continued, "**Mortgage defaults** are an important measure of the health of the housing market. Memories of the financial crisis are dominated by rising defaults as much as by falling home prices. Today as well, the mortgage default rate continues to mirror the path of home prices. Currently, the default rate on first mortgages is about three-quarters of one percent, a touch lower than in 2004. Moreover, the figure has drifted down in the last two years. While financing is not an issue for home buyers, rising prices are a concern in many parts of the country. The visible supply of homes on the market is low at 4.8 months in the last report. Homeowners looking to sell their house and trade up to a larger house or a more desirable location are concerned with finding that new house. Additionally, the pace of new single family home construction and sales has not completely recovered from the recession."



As of February the average home prices in cities tracked by the 10- and 20-City Composites were back to winter 2007 levels and are **within 11 to 13 percent of their peak** prices reached in June and July of 2006. Since the prices in those indices hit their lows in March 2012 they have recovered by 34.5 percent in the 10-City and 36.3 percent in the 20.

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The S&P/Case-Shiller Home Price Indices are constructed to accurately track the price path of typical single-family home pairs for thousands of individual houses from the available universe of arms-length sales data. The S&P/Case-Shiller National U.S. Home Price Index tracks the value of single-family housing within the United States. The indices have a base value of 100 in January 2000; thus, for example, a current index value of 150 translates to a 50 percent appreciation rate since January 2000 for a typical home located within the subject market.

The 10-City Composite currently has an index level of 197.00 and the 20-City a value of 182.79. The National Index is at 175.61. Detroit continues to have the lowest index value at 103.35 and Los Angeles the highest at 244.06.

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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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