

Real Estate Market Monthly



Mortgage Minute

National Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	3.96%	-0.02	0.40
15 Yr. Fixed	3.24%	-0.02	0.40
30 Yr. Jumbo	4.23%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	3.89%	-0.01	0.40
15 Yr. Fixed	3.16%	-0.02	0.50
5/1 ARM	3.16%	+0.02	0.40
Mortgage Bankers Assoc.			
30 Yr. Fixed	4.13%	0.00	0.32
15 Yr. Fixed	3.39%	-0.01	0.33
30 Yr. Jumbo	4.09%	+0.01	0.20

Rates as of: 8/16

MBS and Treasury Market Data

	Price / Yield	Change
MBS FNMA 3.5	103.34	+0.13
MBS GNMA 3.5	104.17	+0.05
10 YR Treasury	2.1905	-0.0350
30 YR Treasury	2.7770	-0.0303

Pricing as of: 8/17 3:55PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 12	391.9	-7.42%
Building Permits	Aug	1.14M	-0.44%
Housing Starts	Aug	1.14M	-5.78%
New Home Sales	Aug	609K	-7.59%
Existing Home Sales	Aug	5.33M	-0.93%
Builder Confidence	Nov	63	0%



Home Prices Keep Climbing

It's anyone's guess just how much higher home prices will go—and if they'll ever slow down. Besides, if you could see the future, wouldn't you rather focus your energies on predicting the winning lottery numbers?

Nationally, the median existing-home price for single-family abodes zoomed up to \$255,600 in the second quarter of the year, according to the new [quarterly report](#) from the National Association of Realtors®. (Existing homes are previously lived-in residences as opposed to newly built abodes.) That was up 10.1% from the first quarter of the year and represented a 6.2% rise from the second quarter of last year. Prices are continuing their steady climb because there simply aren't enough homes on the market to go around. As the economy has improved, more people who held off on becoming homeowners or trading up to bigger, better abodes are getting into the market.

"Household incomes may be rising and giving consumers assurance that now is a good time to buy," NAR Chief Economist Lawrence Yun said in a statement. "But these severe inventory shortages will likely continue to be a drag on sales potential the second half of the year."

The cost of buying a single-family home increased in about 87% of the metros that NAR looked at. Prices dropped in just 23 markets. That might explain why sales of all existing homes, which include both single-family residences and condos, fell 0.9% in the second quarter. They hit 5.57 million, according to the seasonally adjusted numbers in the report.



Upcoming Calendar Events

August and September 2017

- Thursday, Aug. 17th- School Starts!
- Monday, Aug. 21st- Solar Eclipse- Wear eye Protection!
- Tuesday, Aug. 22nd- Last Plainfield Cruise Night!
- Monday, Sept. 4th- Labor Day
- Sunday, Sept. 10th- NFL Chicago Bears Home Game 12:00p.m. c.s.t
- Sunday, Sept. 17th- NFL Chicago Bears Away Game 12:00p.m. c.s.t.
- Monday, Sept. 18th- Early School Release- PSD202
- Sunday, Sept. 24th- NFL Chicago Bears Home Game- 12:00p.m. c.s.t.
- Thursday, Sept. 28th- NFL Chicago Bears Away Game 7:25p.m. c.s.t.
- Saturday, Sept. 30th- Yom Kippur

"With new supply not even coming close to keeping pace, price appreciation remained swift in most markets," Yun said. "An increasing share of would-be buyers are being priced out of the market and are unable to experience the wealth-building benefits of homeownership." Even the median prices of lower-priced condos and co-ops shot up to \$239,500. That's up nearly 9.5% from the first quarter of 2017 and represented a 5.4% rise from the second quarter of last year. Sorry, buyers.

The most expensive metros were, unsurprisingly, primarily in California. Silicon Valley's **San Jose** topped the list with a median price of \$1,183,400 for a single-family, existing home, according to the report. Silicon Valley buyers are "commonly very well-to-do people in their mid-20s to mid-40s. Most typically are working in high tech," says Realtor® **Avi Urban** of Keller Williams Palto Alto. "Many of them are making enormous amounts of money."

But prices fluctuate during the year depending on the season as well as the local job market, he says. "As long as the Silicon Valley economy is doing well, I do not expect prices to go down," Urban says. "I expect prices to continue with more gradual, moderate appreciation." San Jose was followed by its neighbor to the north, **San Francisco**, at \$950,000; **Anaheim, CA**, at \$788,000; **Honolulu**, at \$760,600; and **San Diego**, at \$605,000. Meanwhile, the cheapest metros were **Youngstown, OH**, at \$87,000; **Cumberland, MD**, at \$98,200; **Decatur, IL**, at \$107,400; **Binghamton, NY**, at \$109,000; and **Elmira, NY**, at \$111,600.

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