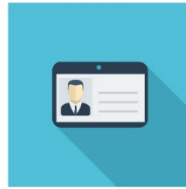
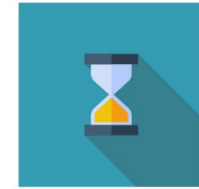
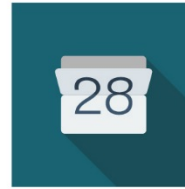
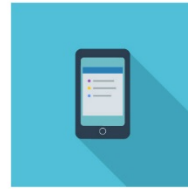
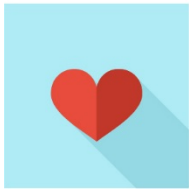
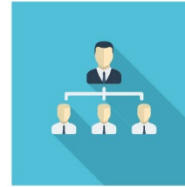
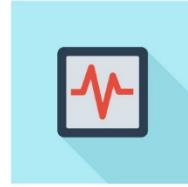
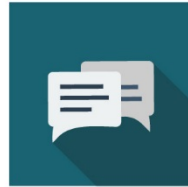
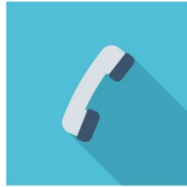
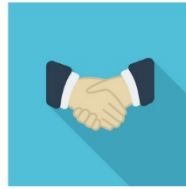
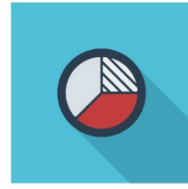
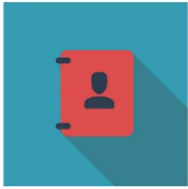
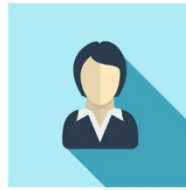
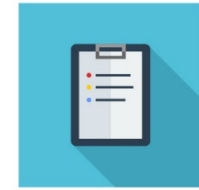
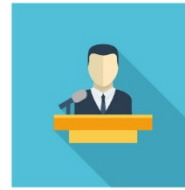
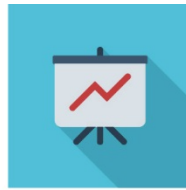
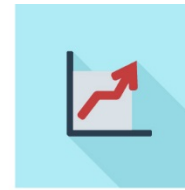
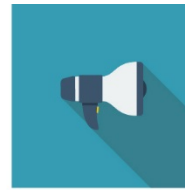
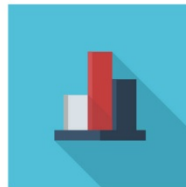
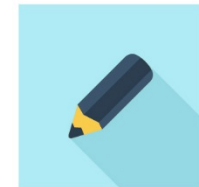
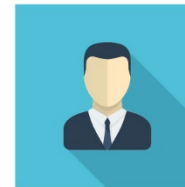
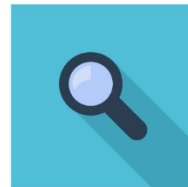
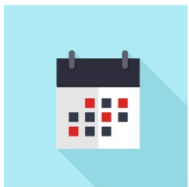


REviron REALTY



OCTOBER 2017





KEEPING CURRENT MATTERS

Courtesy of Graham Holmes
Real Estate Broker - REviron Realty
BRE # 01455394





NEWS

20.2	▲ 0.28	19.44	0.5	▼ -5.22%	▼ -1.56	1.24
15.8	▲ 0.62	24.87	2.1	▲ 6.13%	▲ +12.33	1.78
26.1	▲ 0.35	19.43	0.6	▲ 1.46%	▲ +0.73	5.26
12.8	▲ 0.46	26.17	0.2	▲ 0.44%	▲ +0.43	7.22
16.3	▲ 0.23	16.11	1.7	▲ 4.12%	▲ +0.14	6.44
14.7	▲ 0.77	38.19	4.1	▼ -1.78%	▼ -1.22	7.88
11.2	▲ 0.32	56.12	1.1	▲ 2.36%	▲ +2.1	1.94
32.9	▲ 0.67	21.96	0.9	▲ 1.98%	▲ +2.31	1.53
12.1	▲ 0.97	17.55	7.1	▲ 2.36%	▲ +7.1	2.43

Total Single Family Home Sales

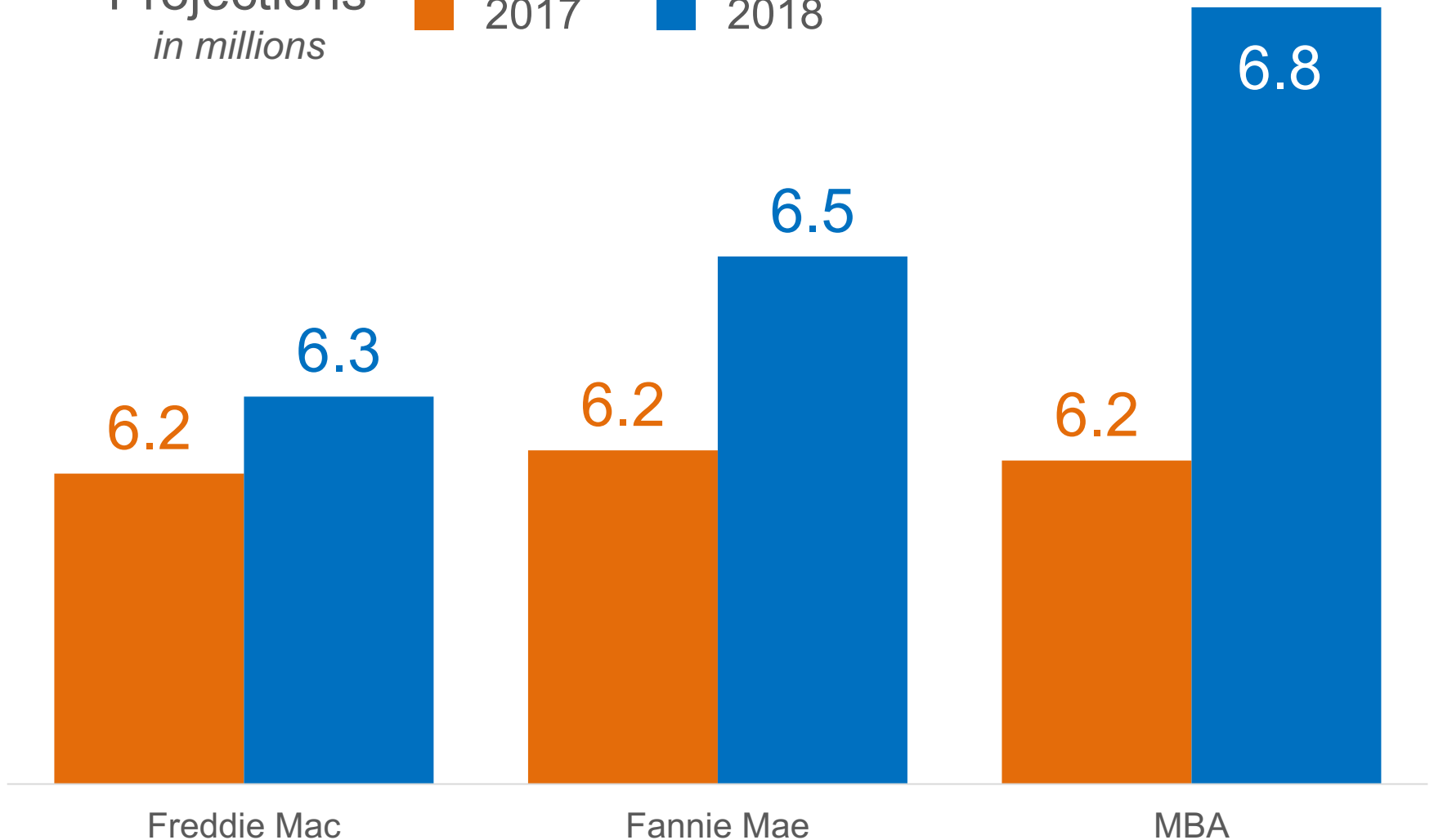
Projections
in millions



2017



2018



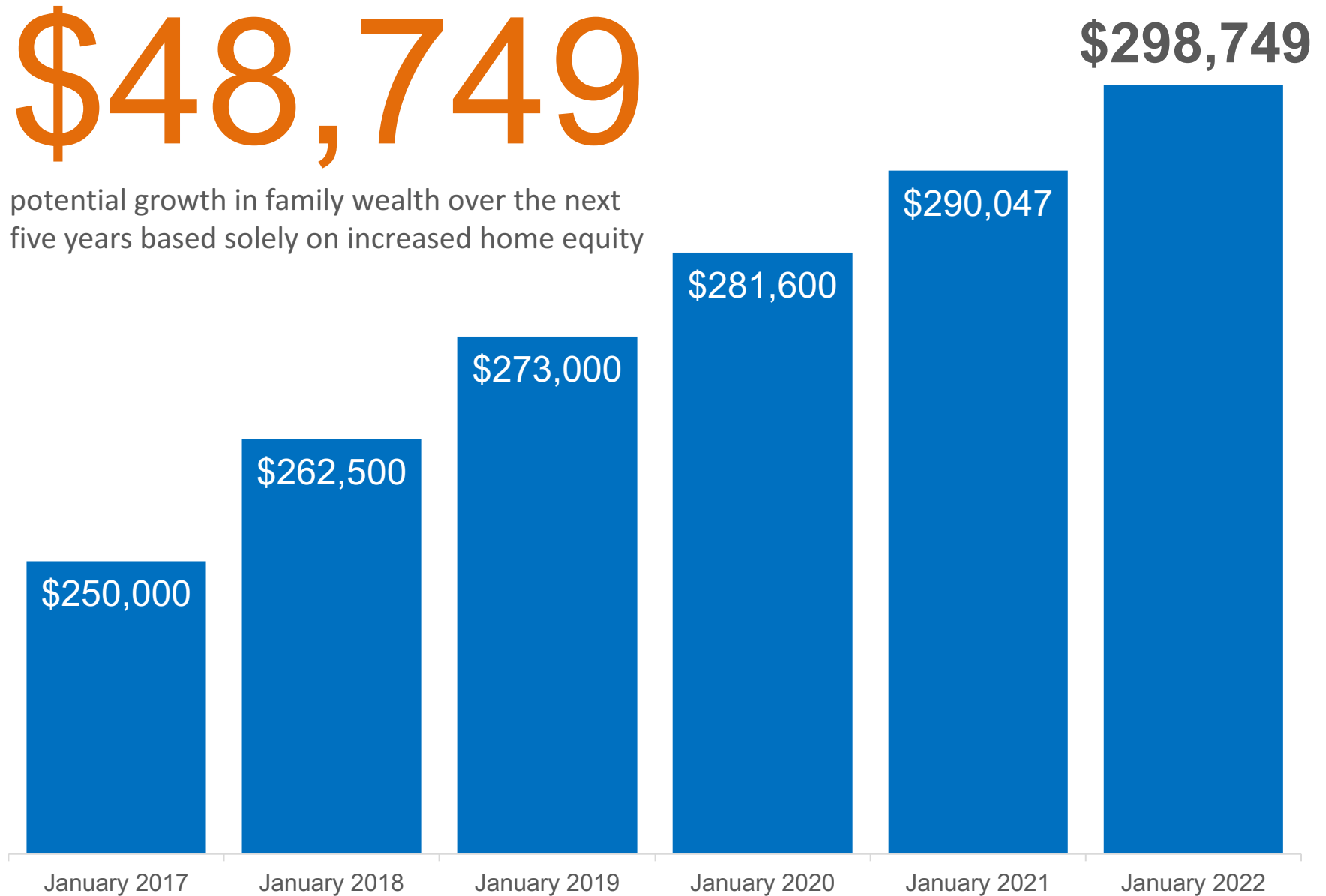
“The supply and affordability headwinds would have likely held sales growth just a tad above last year, but coupled with the temporary effects from Hurricanes Harvey and Irma, sales in 2017 now appear will fall slightly below last year. The good news is that nearly all of the missed closings for the remainder of the year will likely show up in 2018, with existing sales forecast to rise 6.9 percent.”



Lawrence Yun
NAR Chief Economist

\$48,749

potential growth in family wealth over the next five years based solely on increased home equity



Increased home equity based on price appreciation projected by the Home Price Expectation Survey

“Market conditions continue to be stressful and challenging for both prospective first-time buyers and homeowners looking to trade up.”



Lawrence Yun
NAR Chief Economist

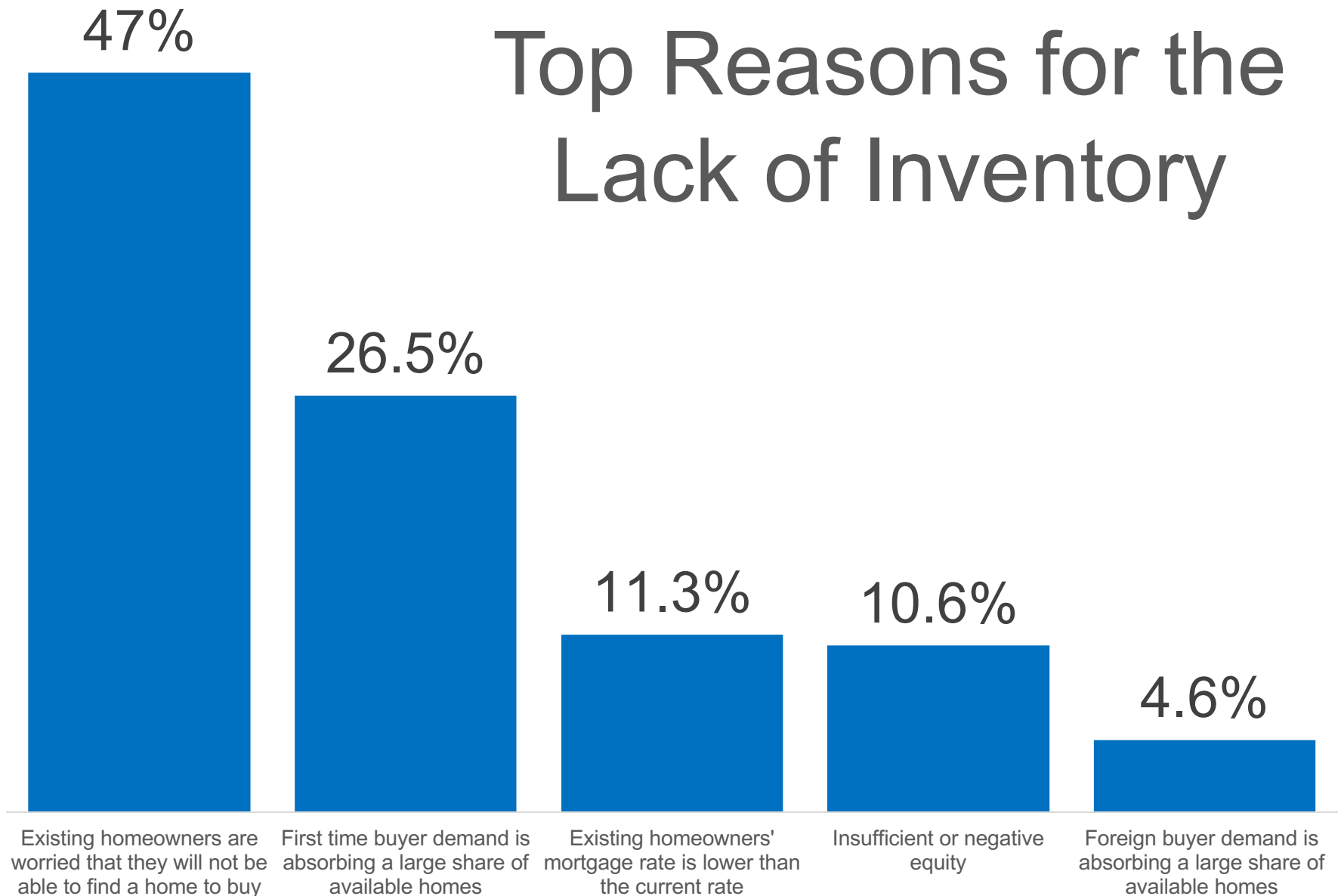
“Existing homeowners’ refusal to list their homes for sale over concerns about finding a home to buy is a critical driver of supply constraint.”



Mark Fleming

Chief Economist at First American

Top Reasons for the Lack of Inventory

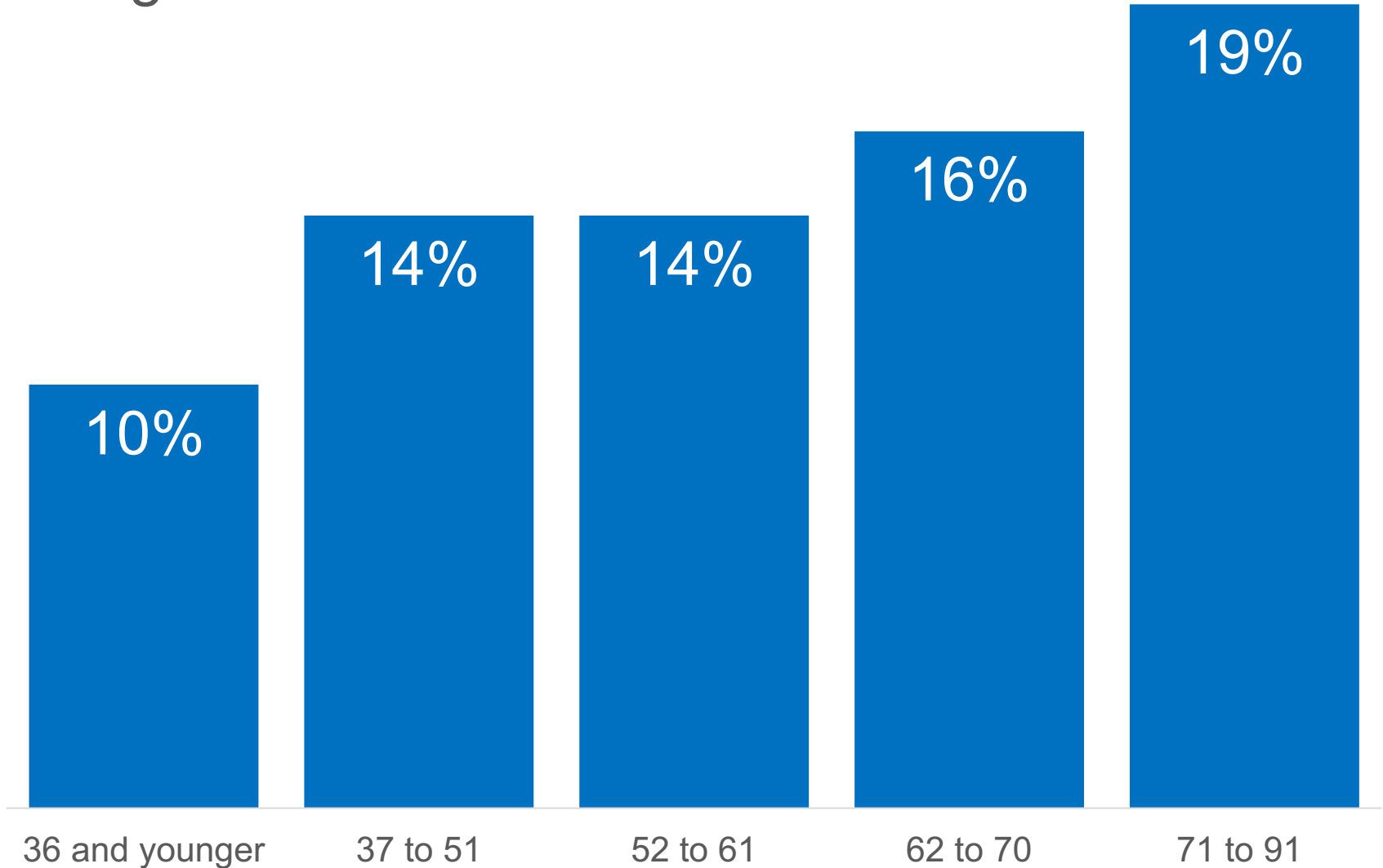


“A key reason for home owners staying put for a longer period, according to the National Association of Realtors, is because of inadequate levels of new home construction over the past decade.”



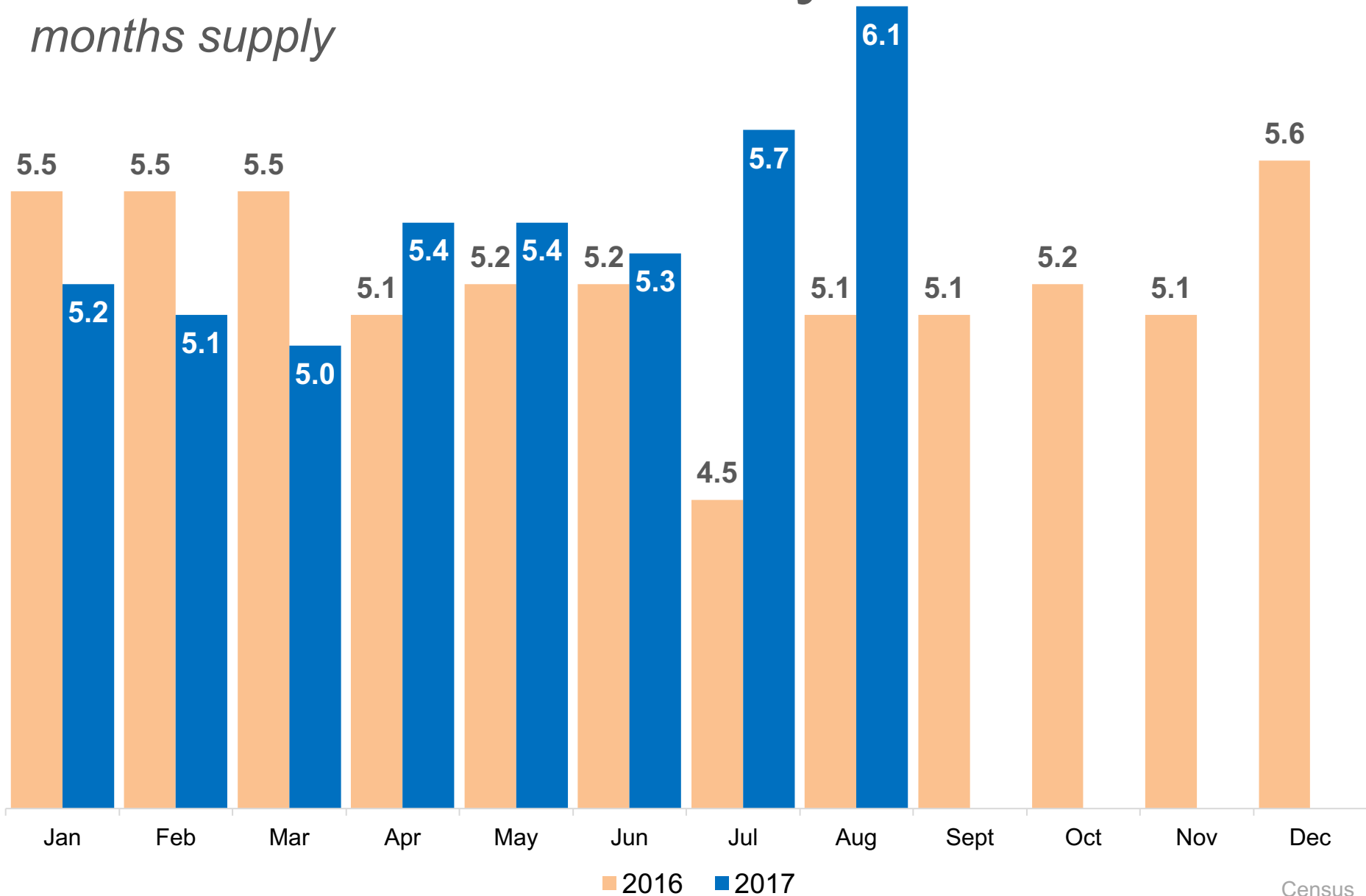
realtor.com

Percentage of age group who purchased a home during 2016 that was built in 2015



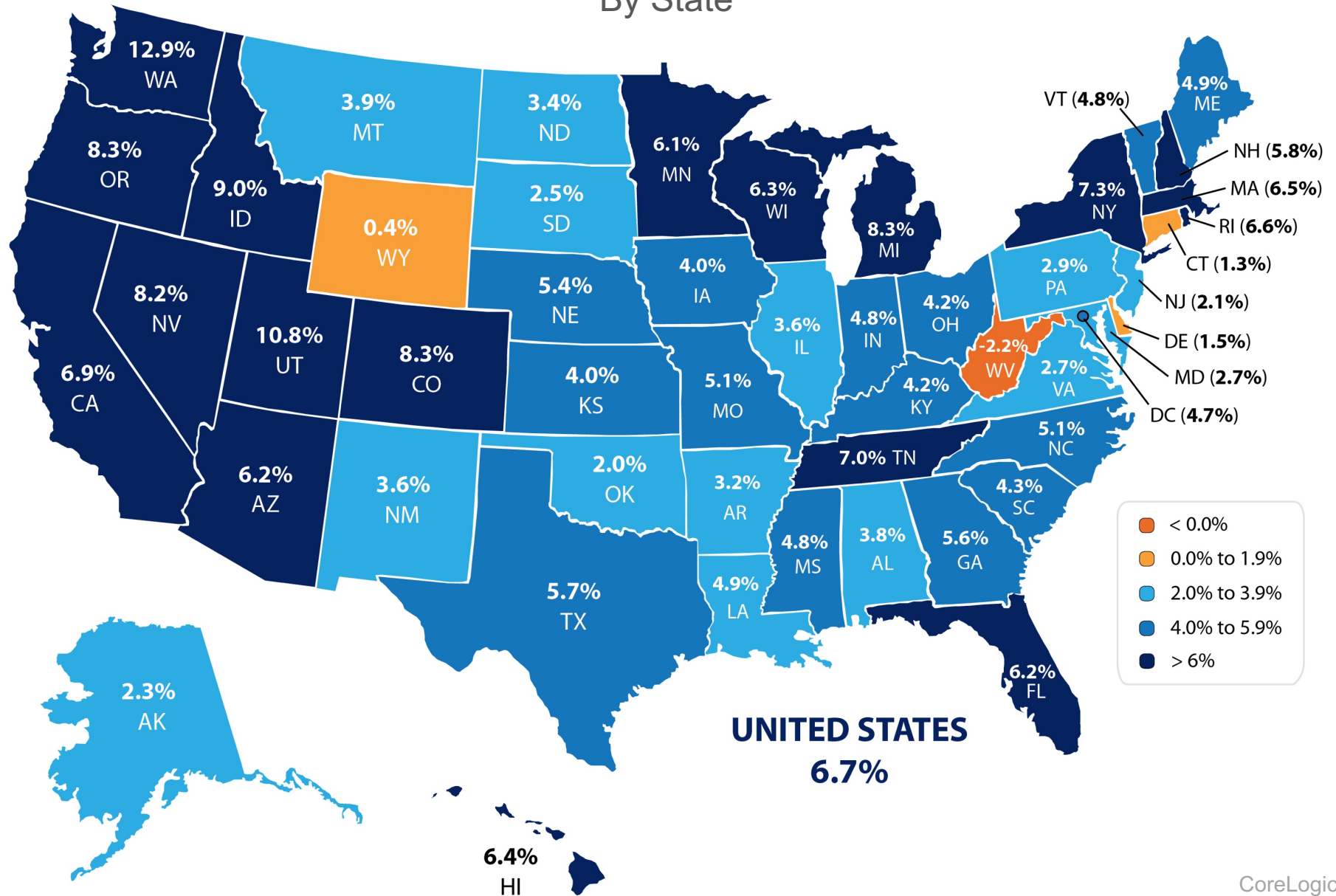
New Home Inventory

months supply



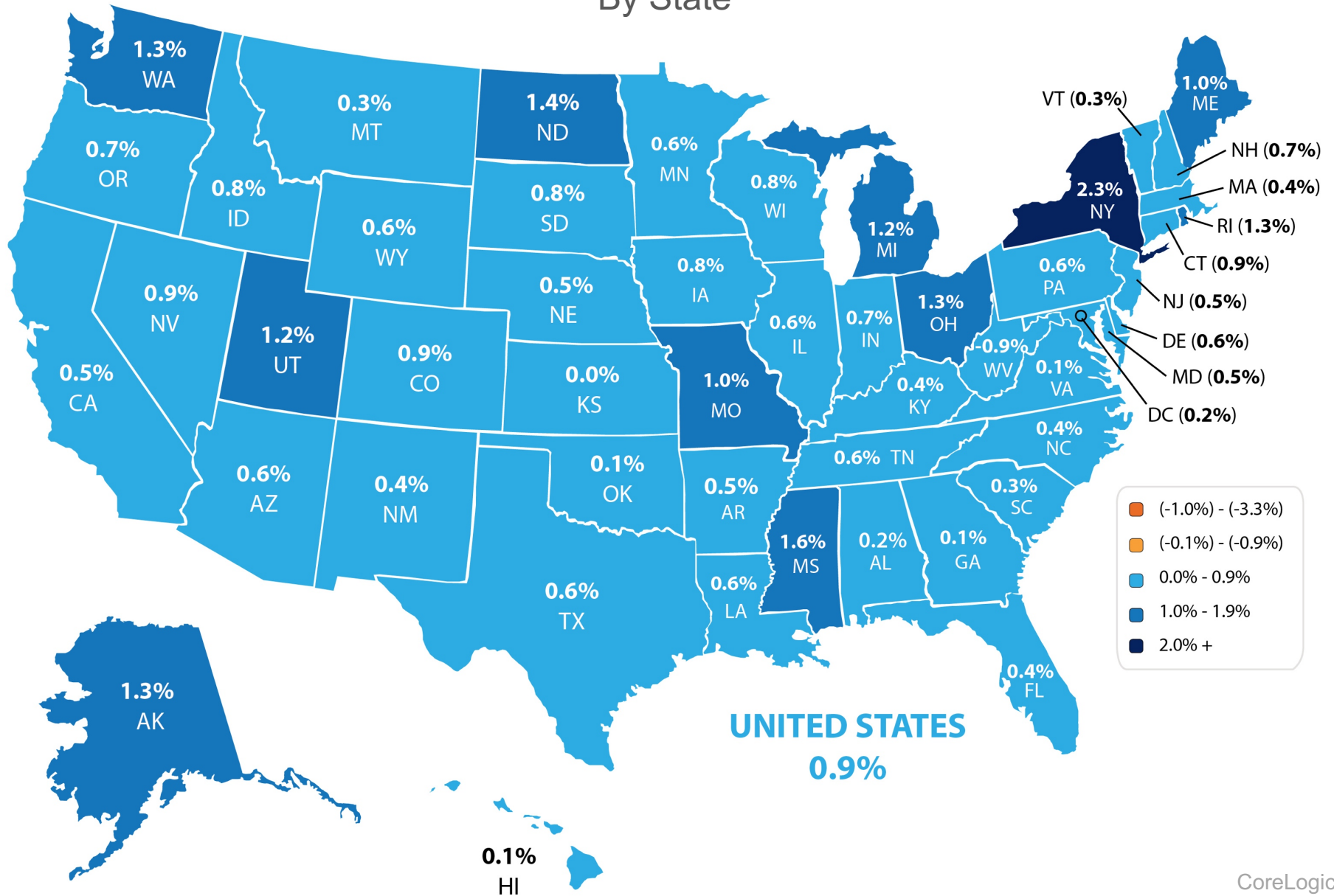
Actual Year-Over-Year % Change in Price

By State



Month-Over-Month % Change in Price

By State



“Home prices in July continued to rise at a solid pace with no signs of slowing down.



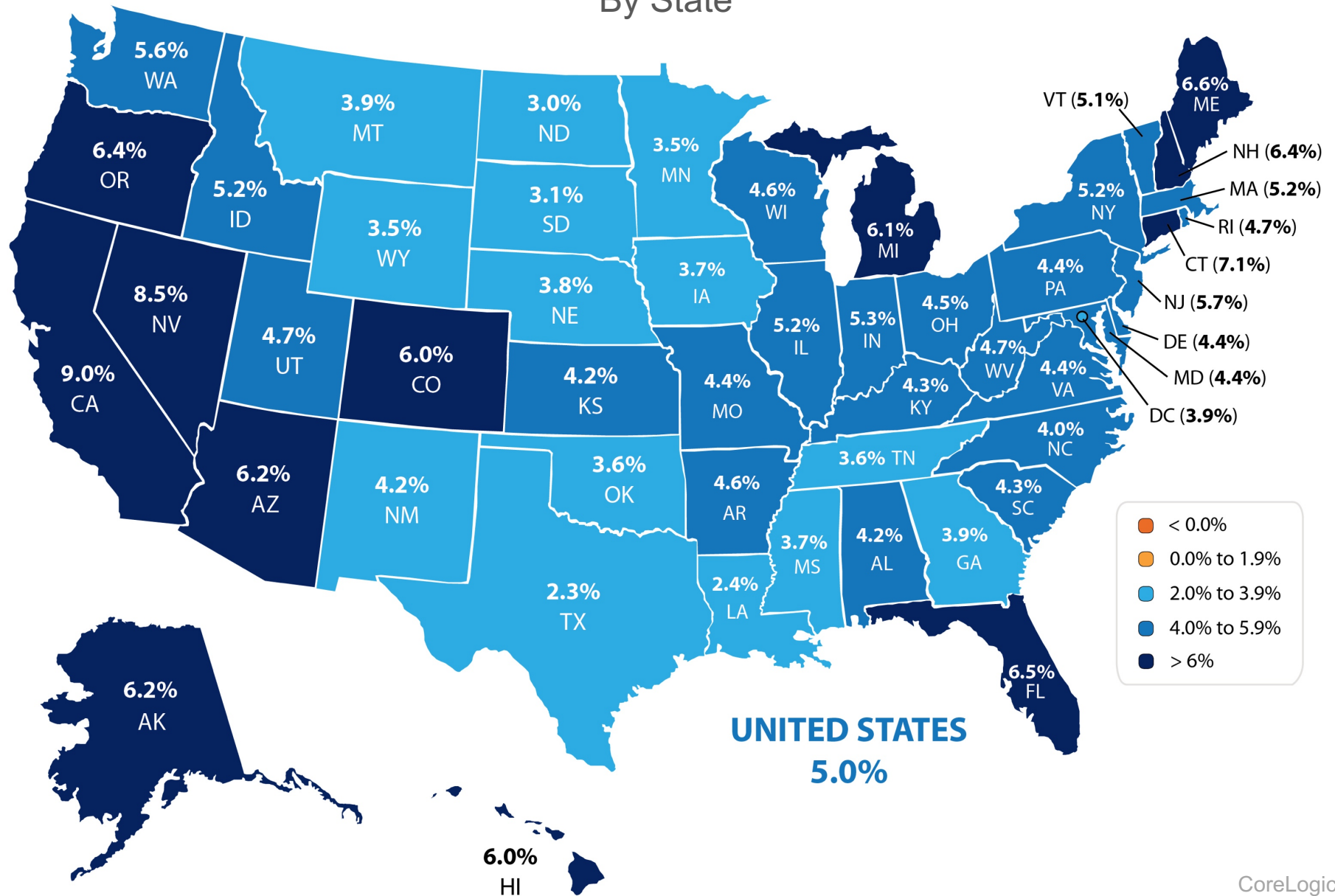
The combination of steadily rising purchase demand along with very tight inventory of unsold homes should keep upward pressure on home prices for the remainder of this year.”

Frank Martell

President & CEO of CoreLogic

Forecasted Year-Over-Year % Change in Price

By State



“Homeowner equity reached \$8 trillion in the second quarter of 2017, which is more than double the level just five years ago. The rapid rise in homeowner equity not only reduces mortgage risk, but also supports consumer spending and economic growth.”

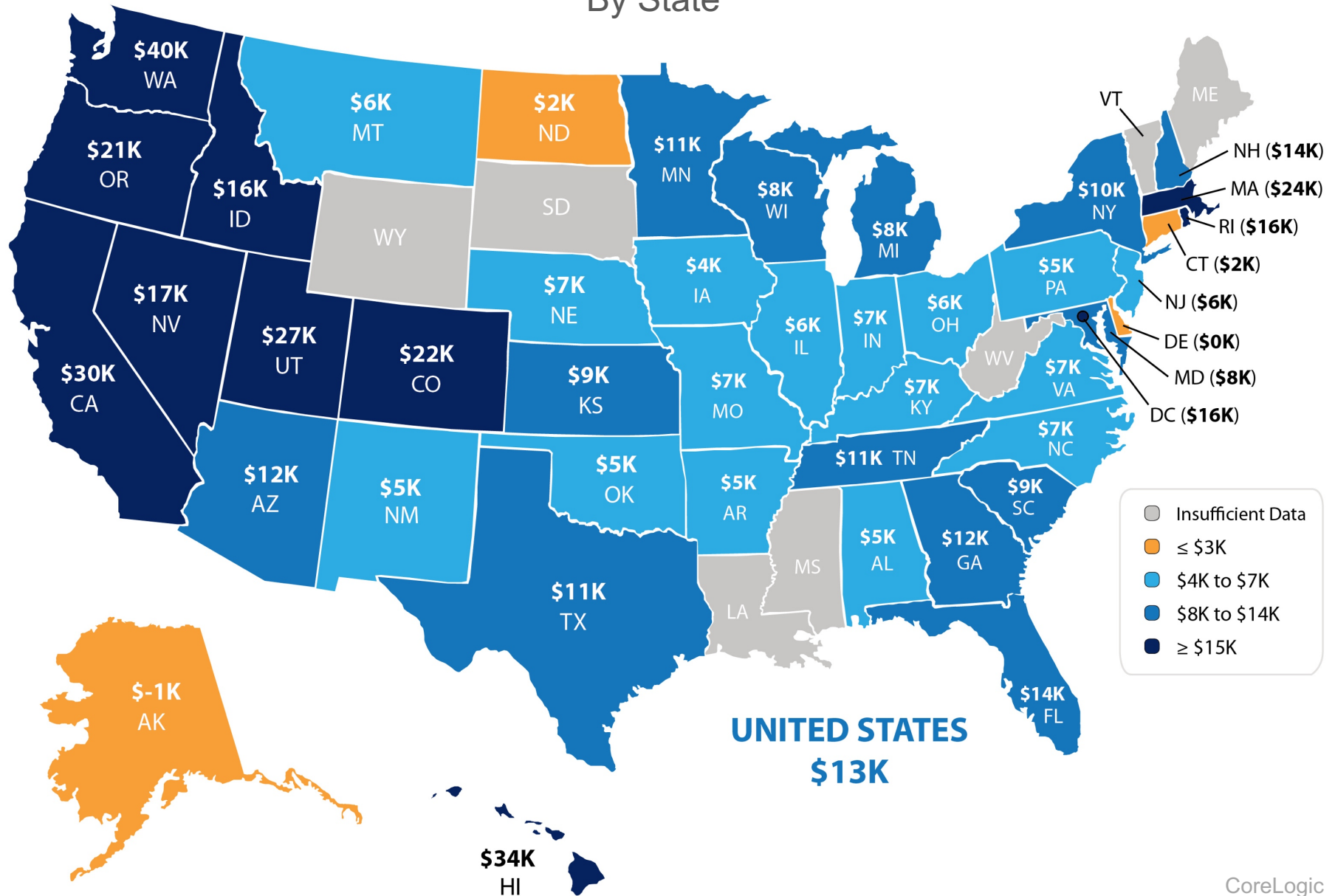


Frank Martell

President & CEO of CoreLogic

Average Equity Gained Year-Over-Year

By State



“Over the last 12 months, approximately 750,000 borrowers achieved positive equity. This means that mortgage risk continues to decline and, given the continued strength in home prices, CoreLogic expects home equity to rise steadily over the next year.”

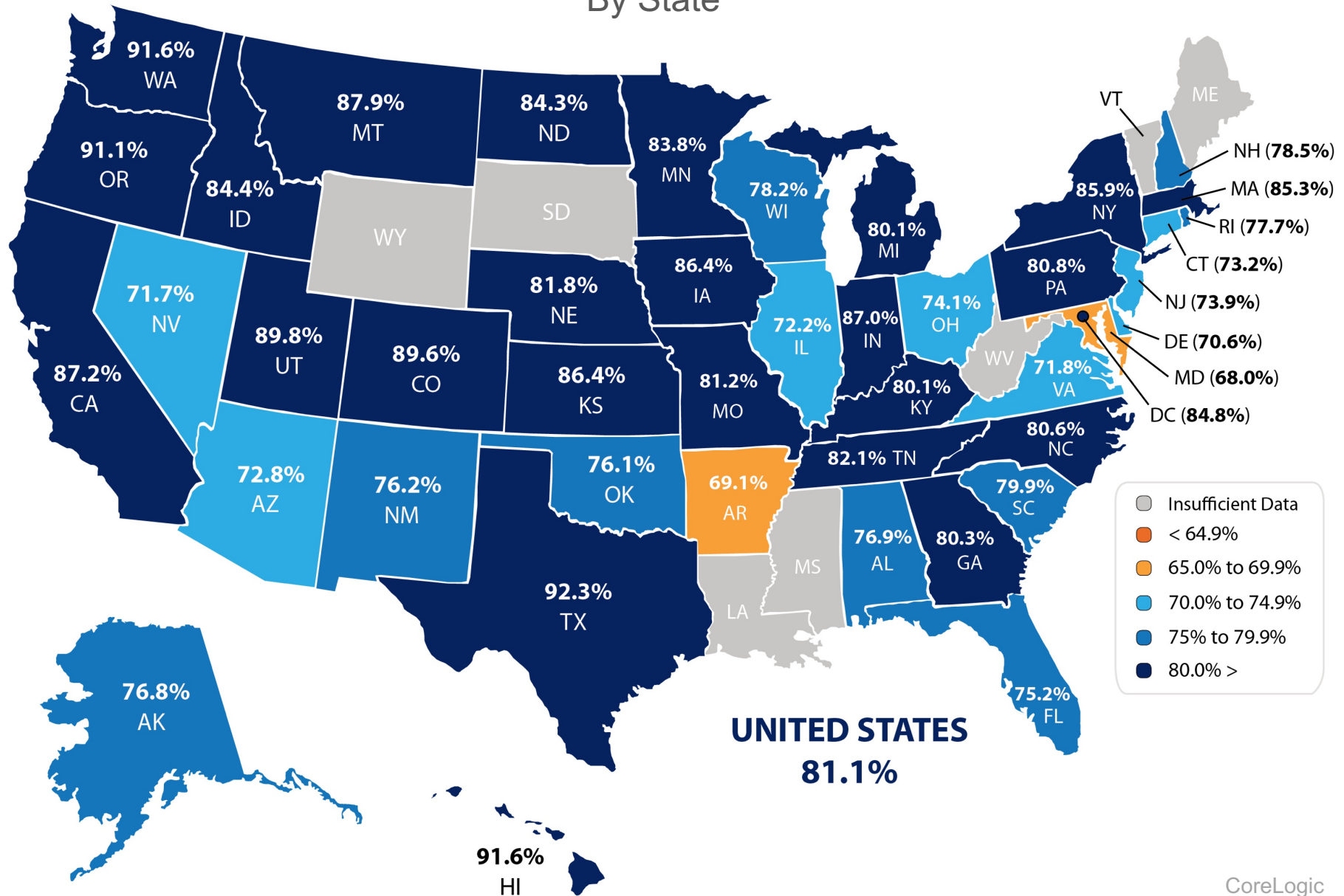


Dr. Frank Nothaft

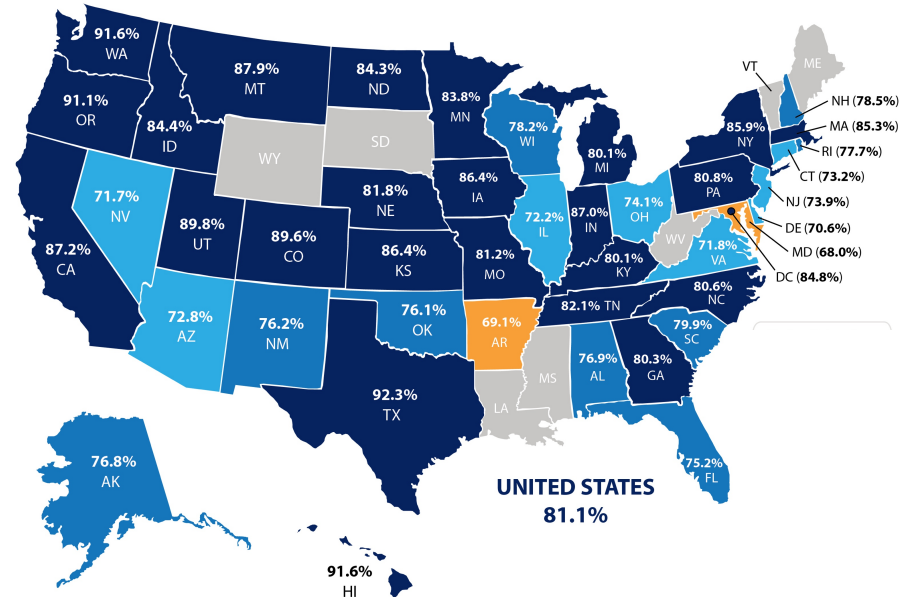
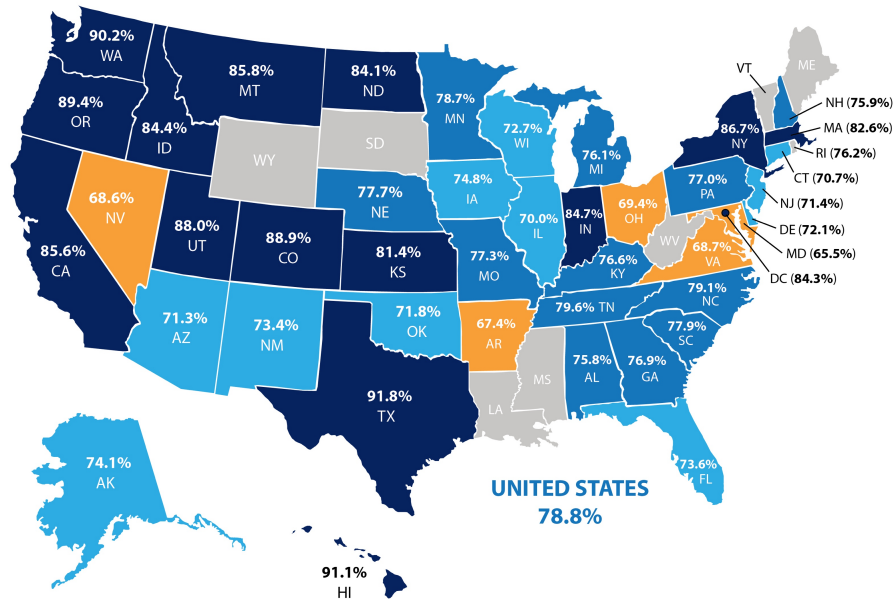
CoreLogic's Chief Economist

Significant Equity

By State



Significant Equity by State



- Insufficient Data
- < 64.9%
- 65.0% to 69.9%
- 70.0% to 74.9%
- 75% to 79.9%
- 80.0% >

UPDATE

}
1

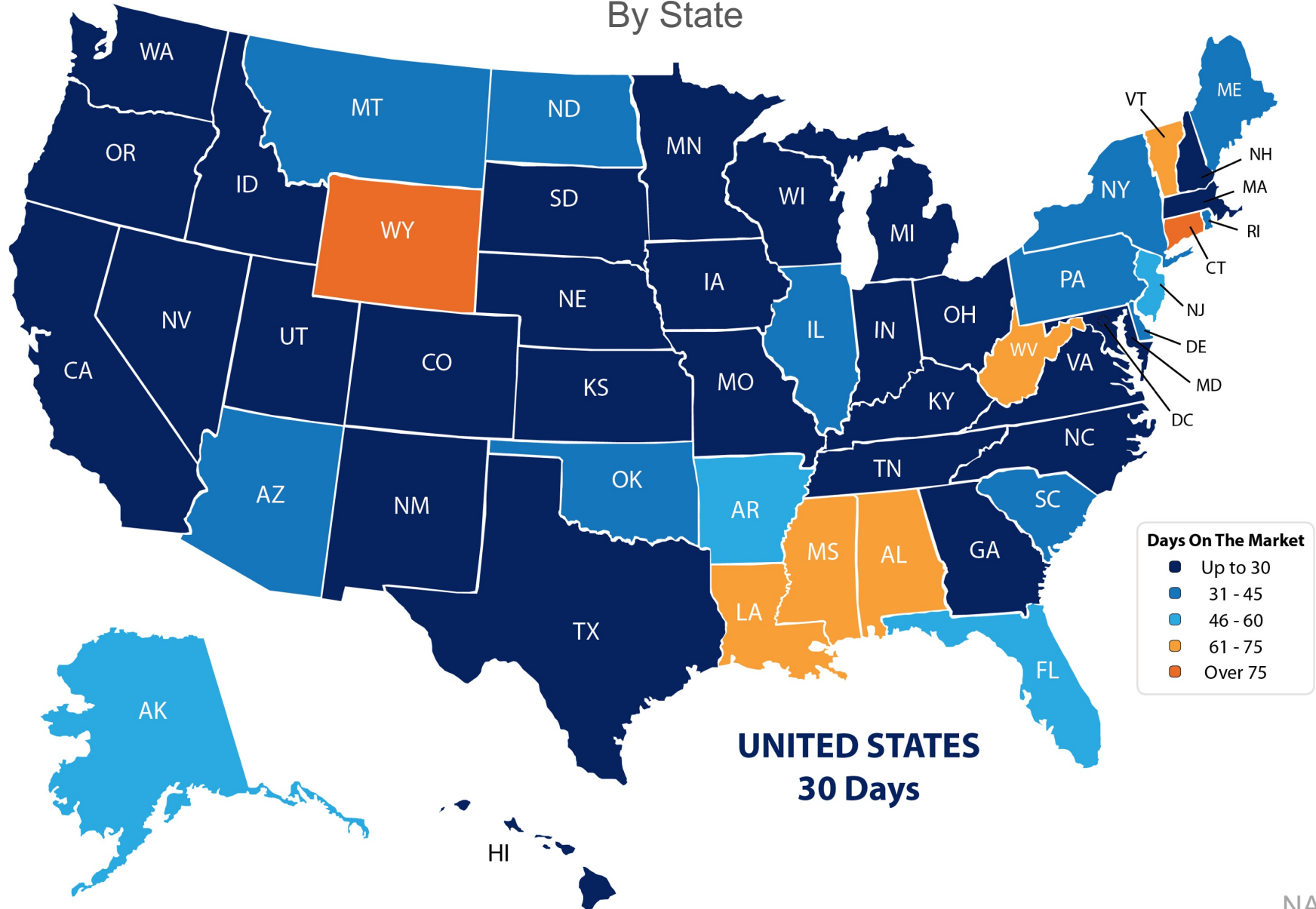
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4

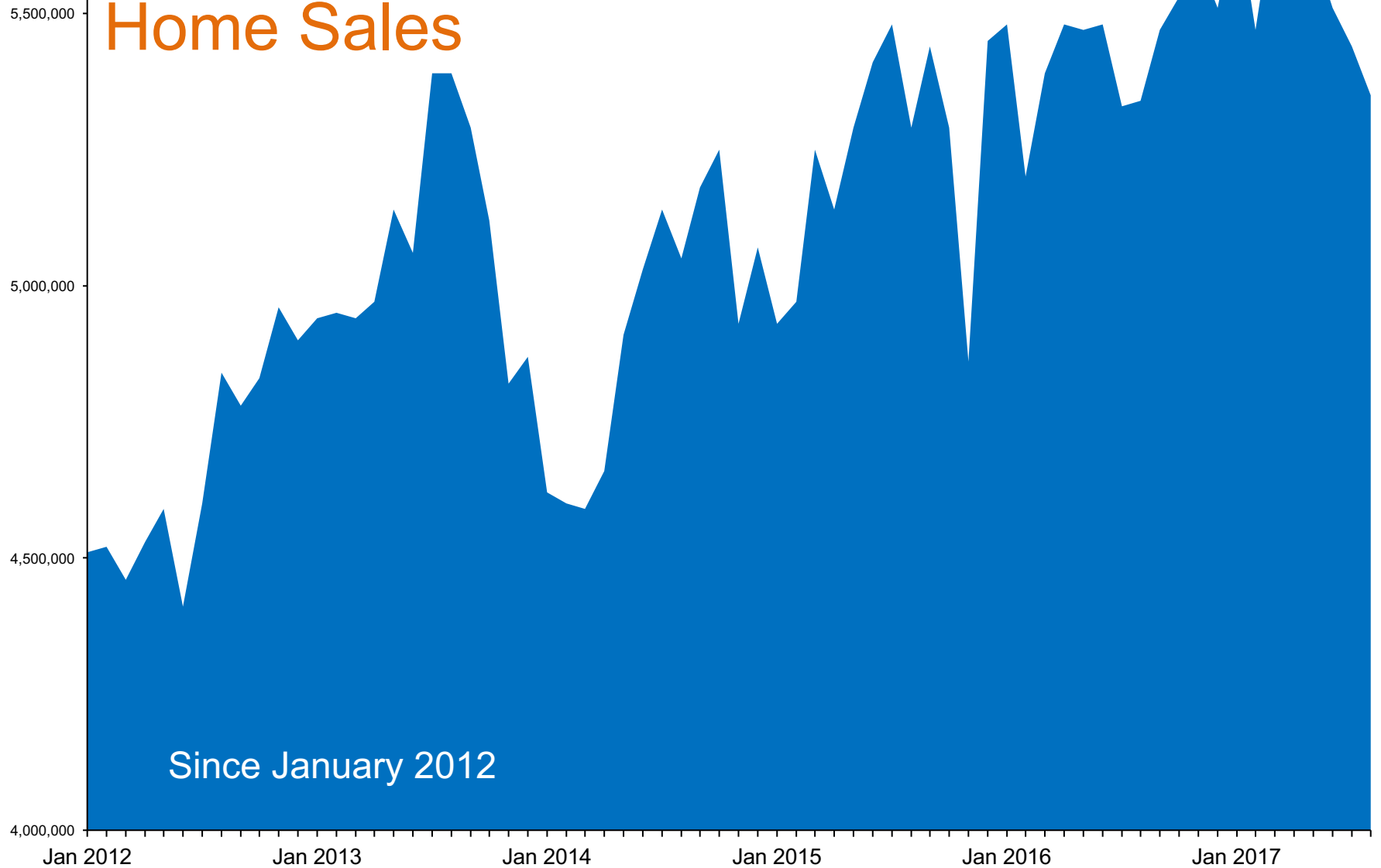


Average Days on the Market

By State



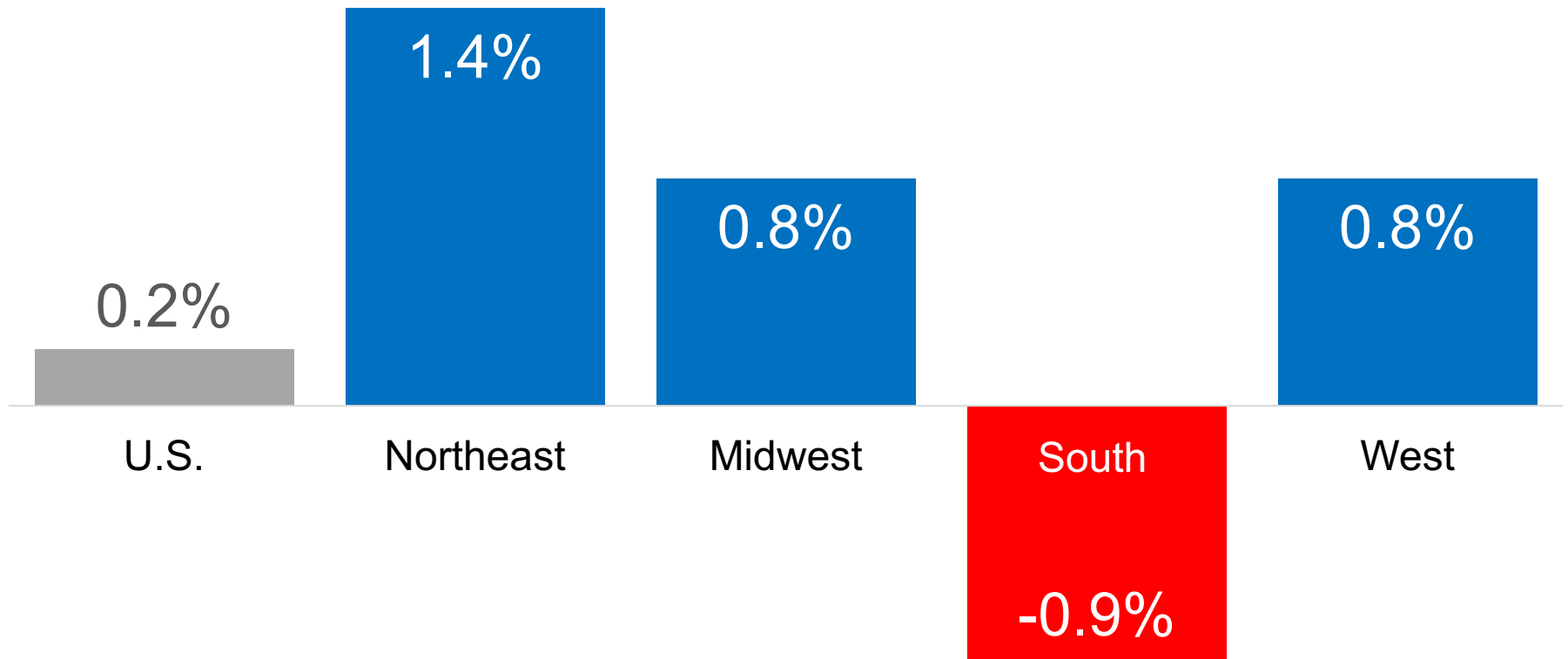
EXISTING Home Sales



Since January 2012

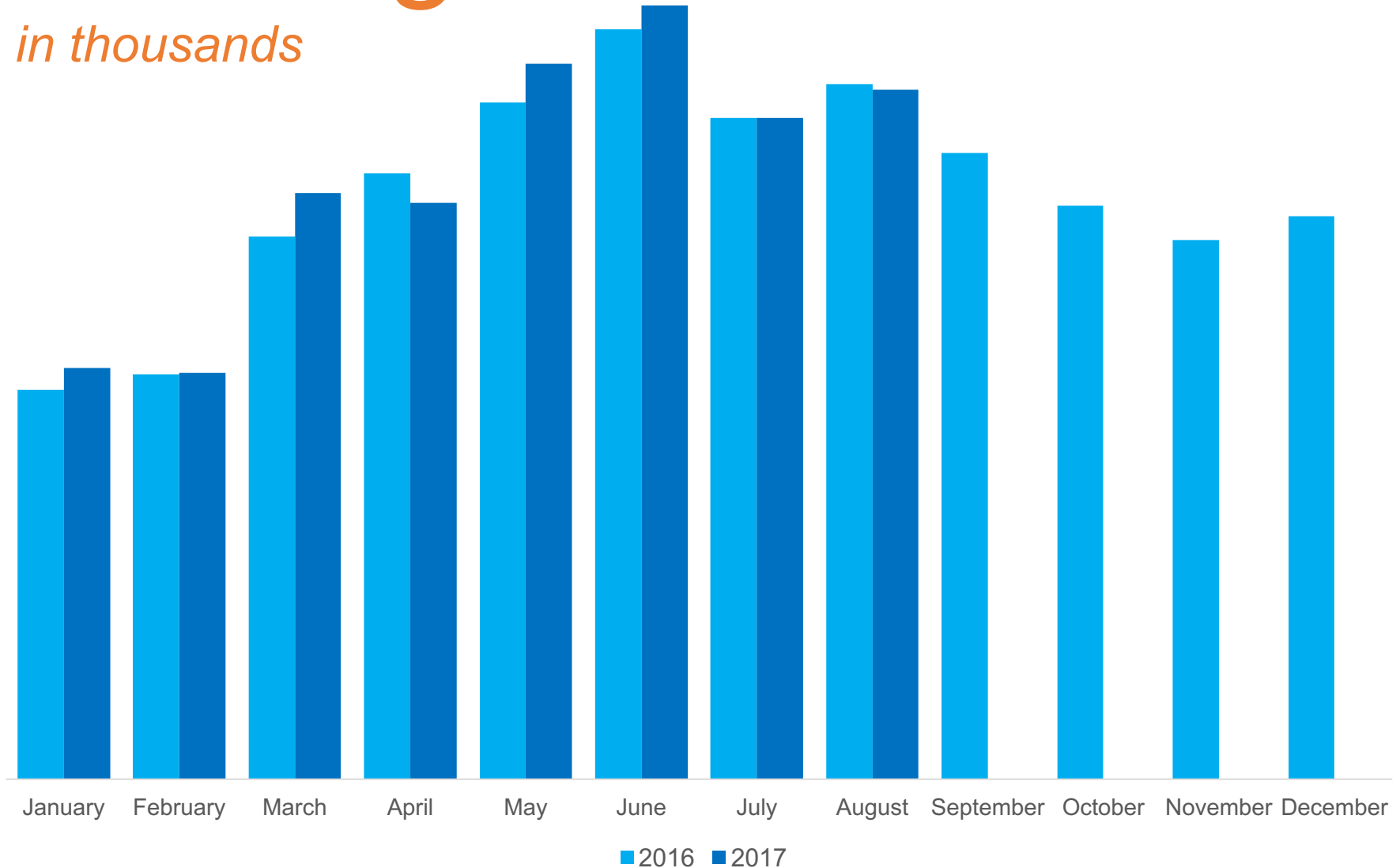
EXISTING Home Sales

Y-O-Y by region



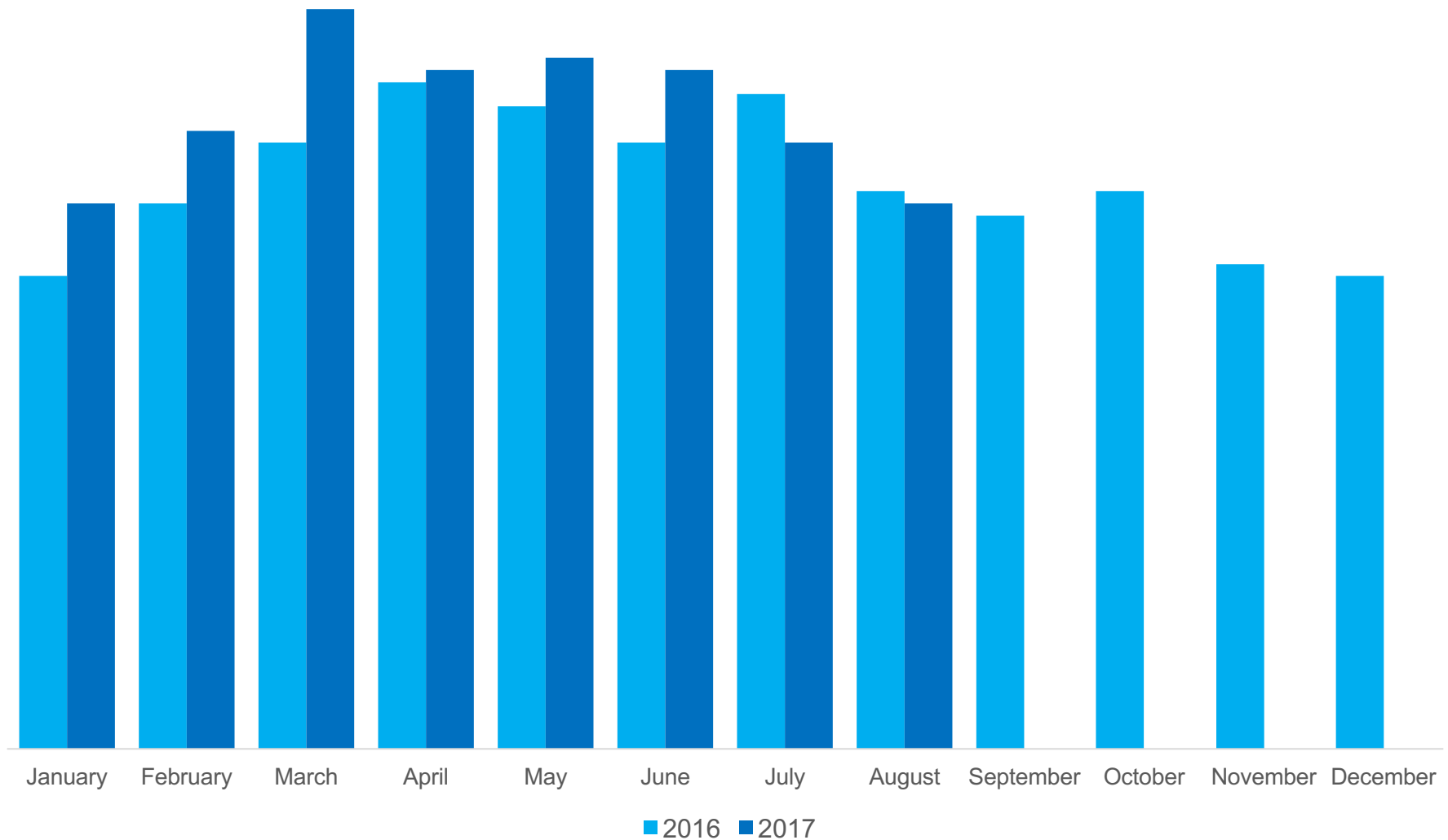
Existing Home Sales

in thousands



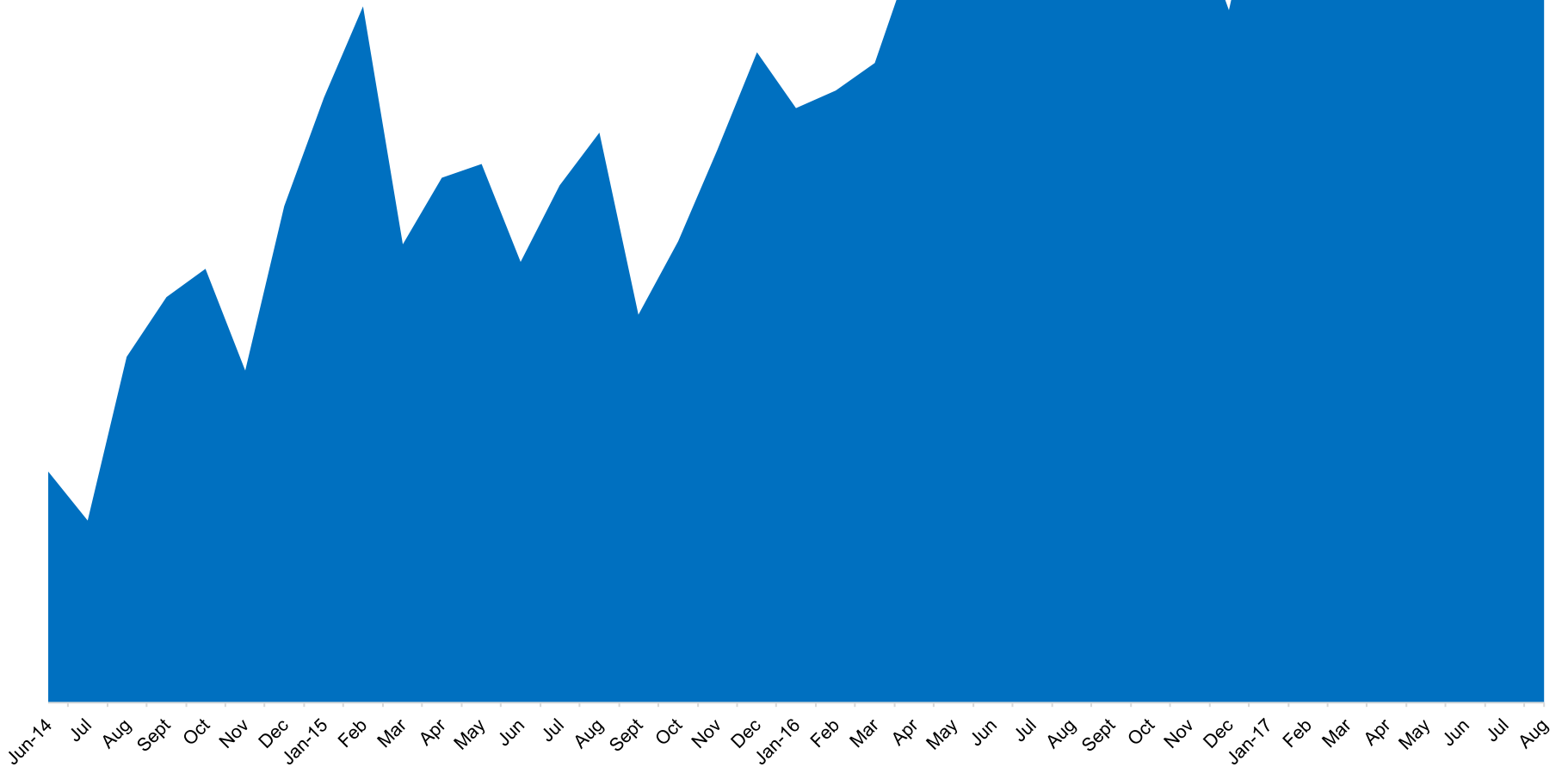
New Home Sales

in thousands



New Home Sales Annualized

in thousands



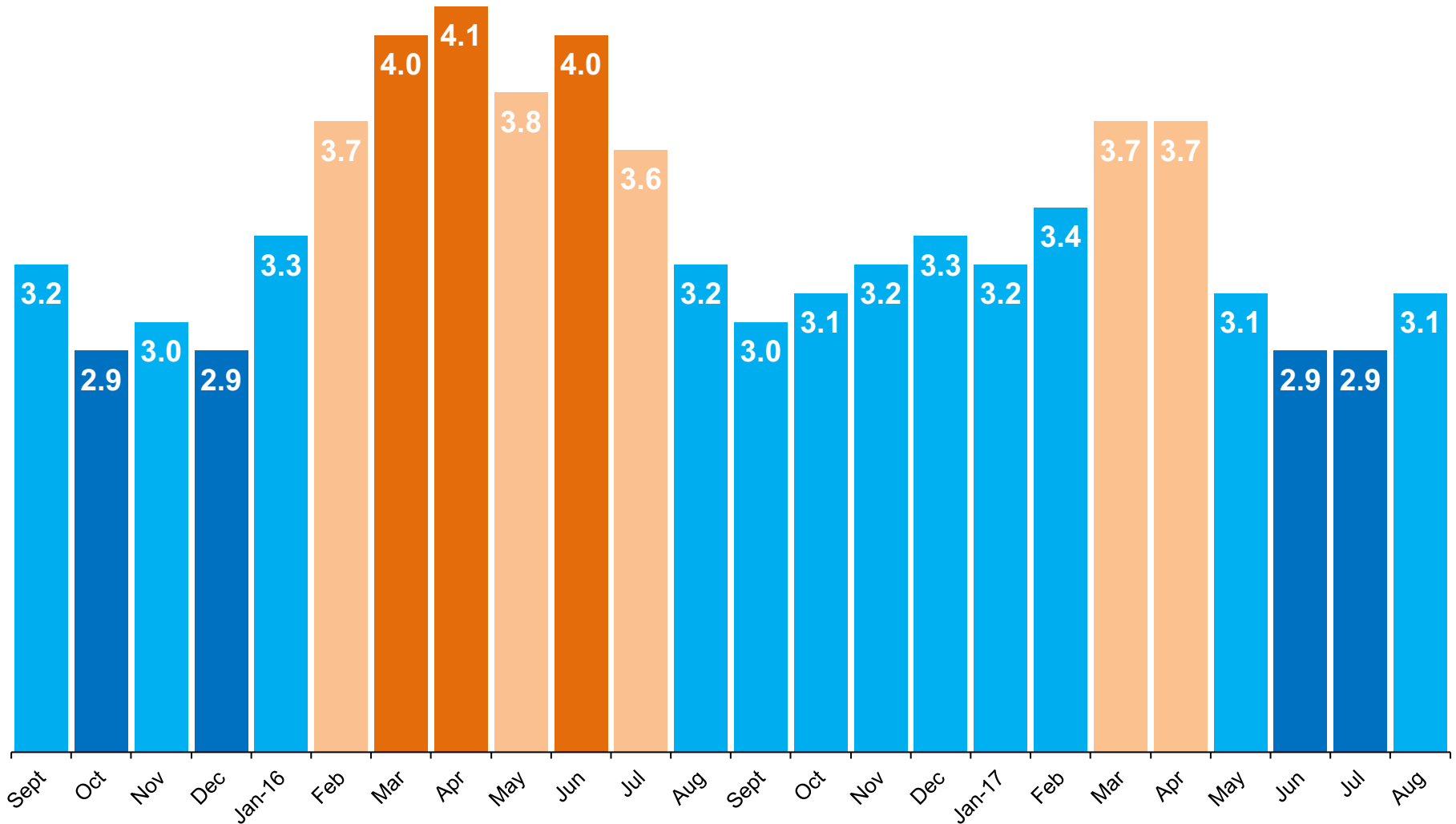
New Home Sales

% of sales by price range



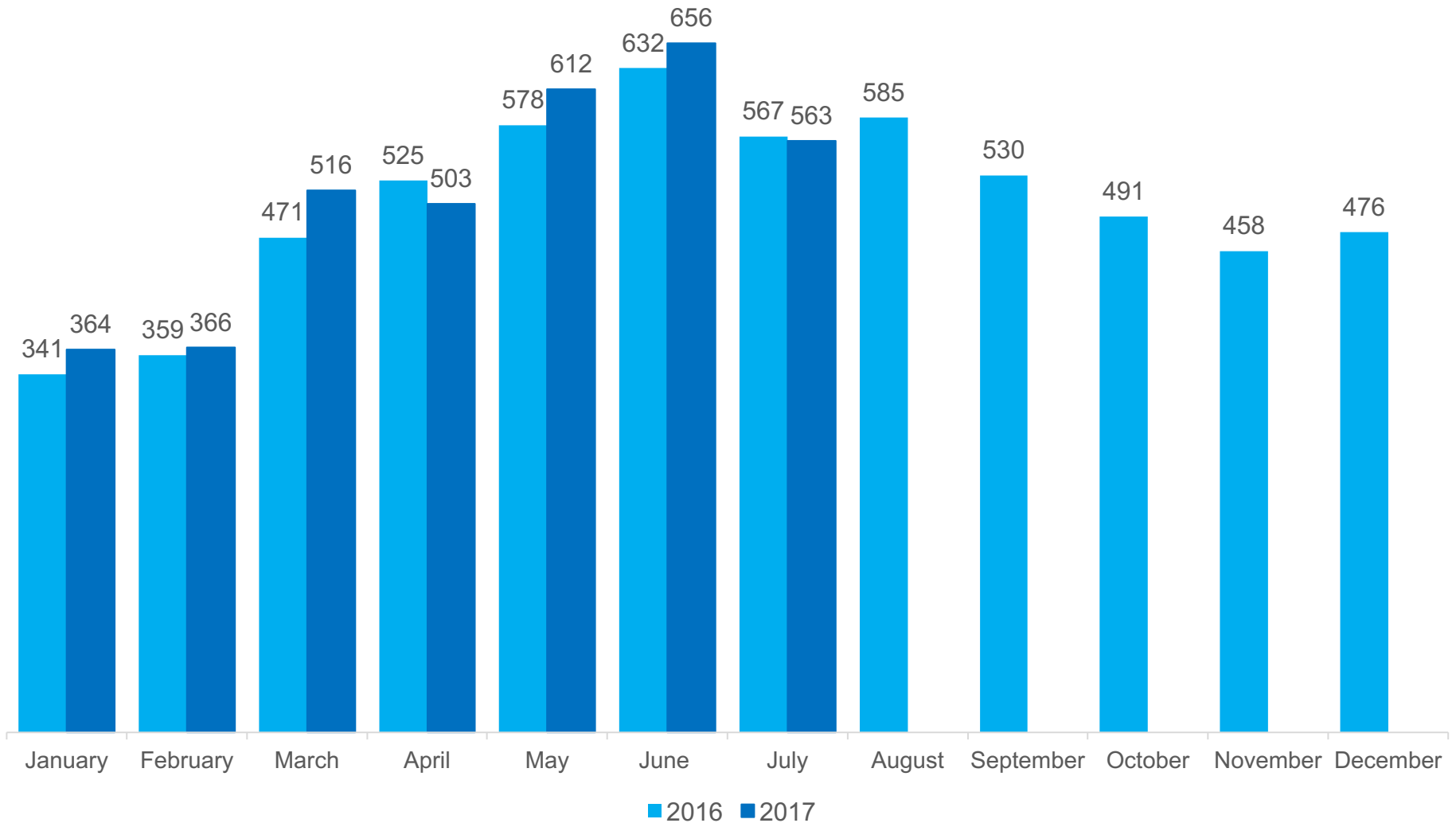
New Homes Selling Fast

(median months from completion to sold)

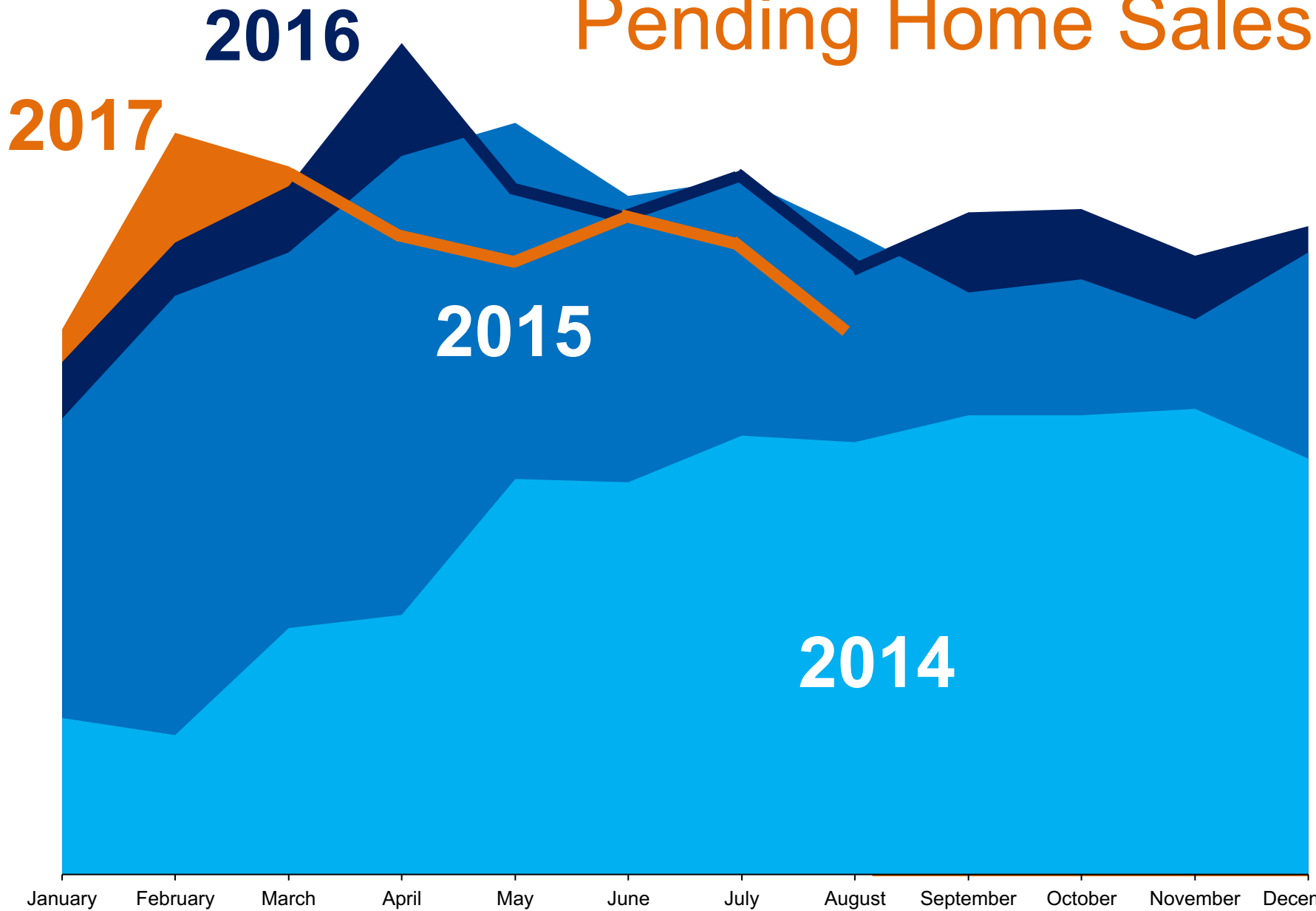


Total Home Sales

in thousands

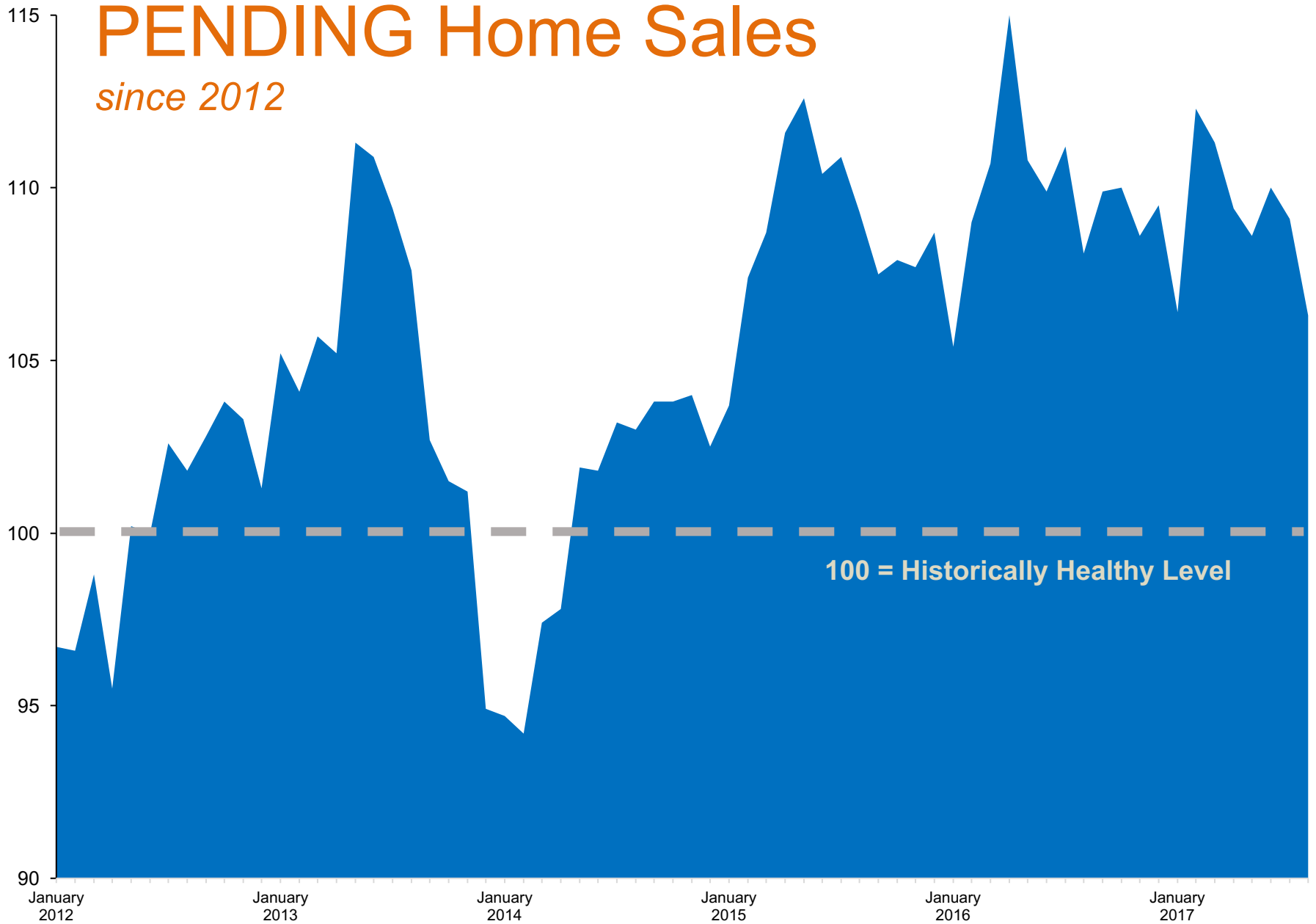


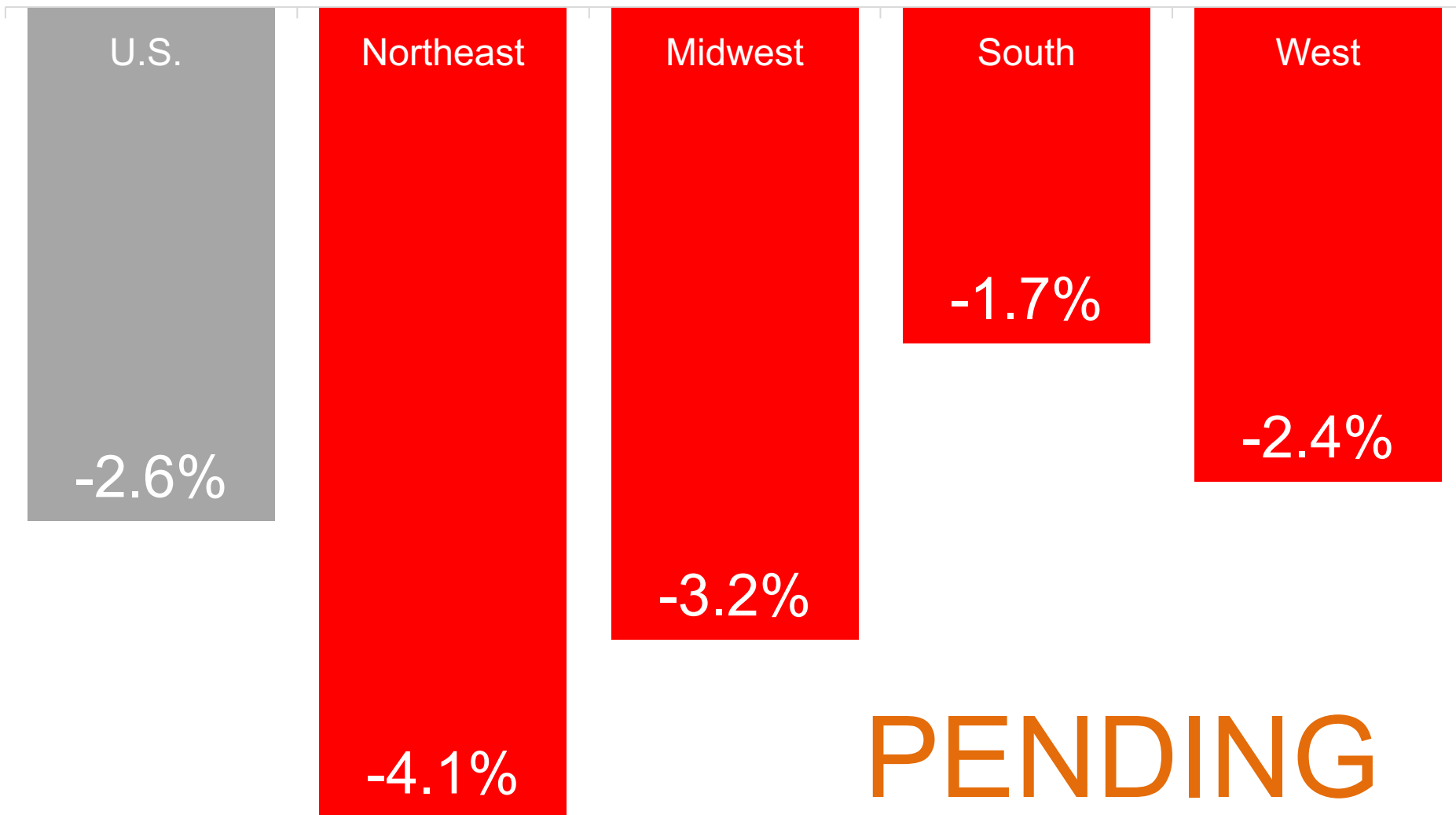
Pending Home Sales



PENDING Home Sales

since 2012





PENDING Home Sales

Year-Over-Year By Region

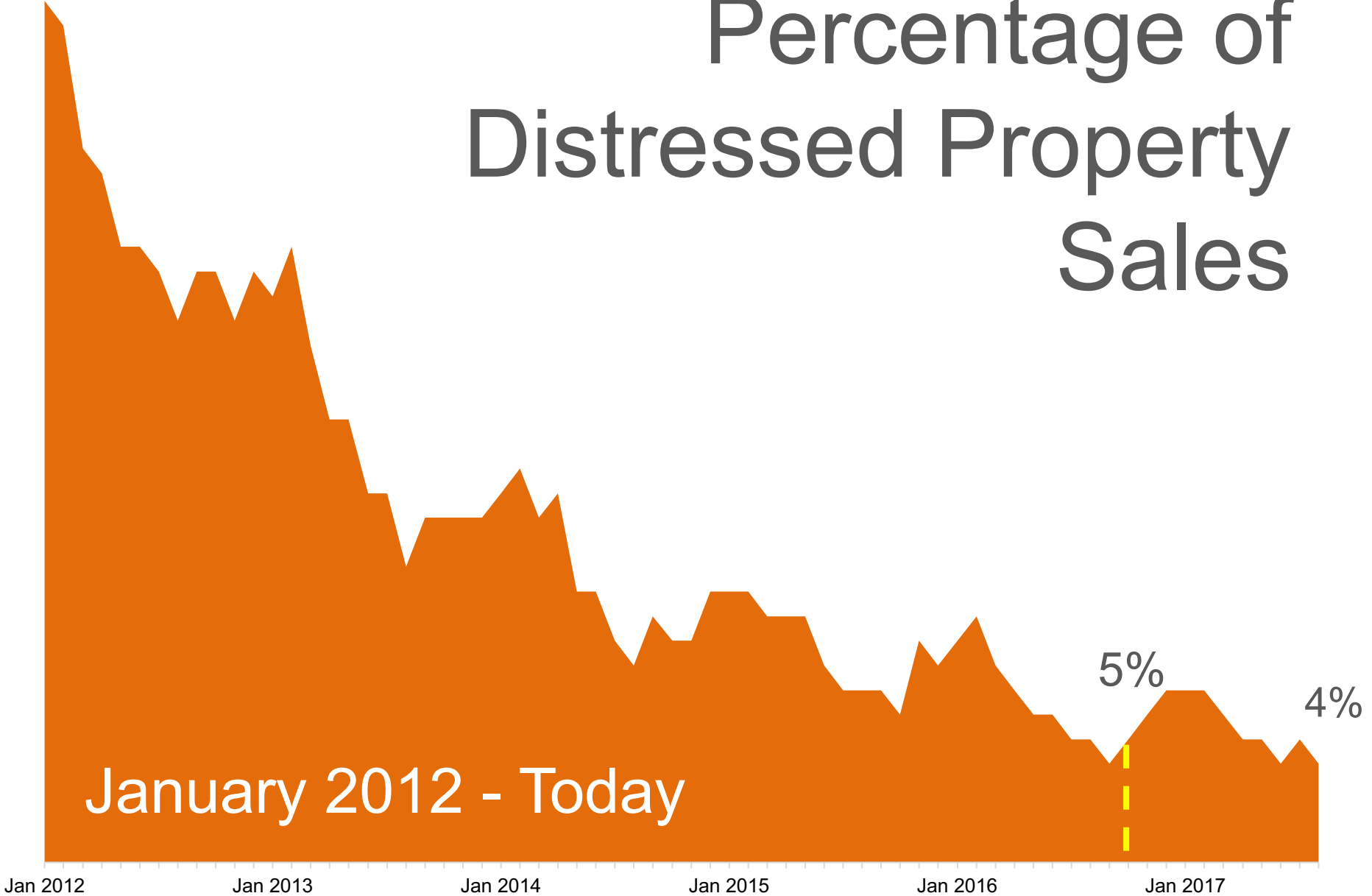
Percentage of Distressed Property Sales

35%

January 2012 - Today

5%

4%

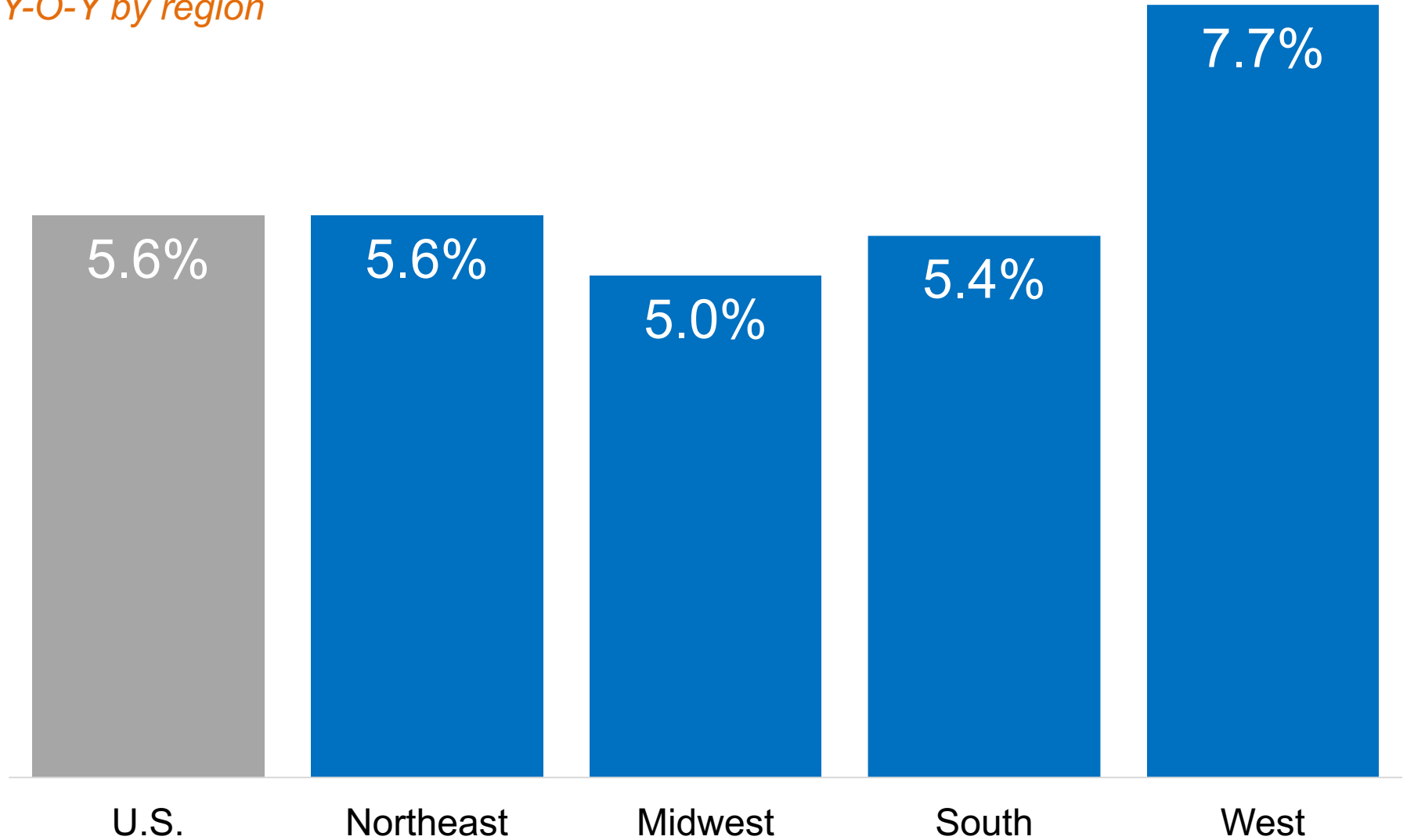


A puzzle of a US dollar bill, specifically the portrait of George Washington. Two red blocks are placed on the puzzle pieces. The text "Home Prices" is overlaid on the right side of the image.

Home Prices

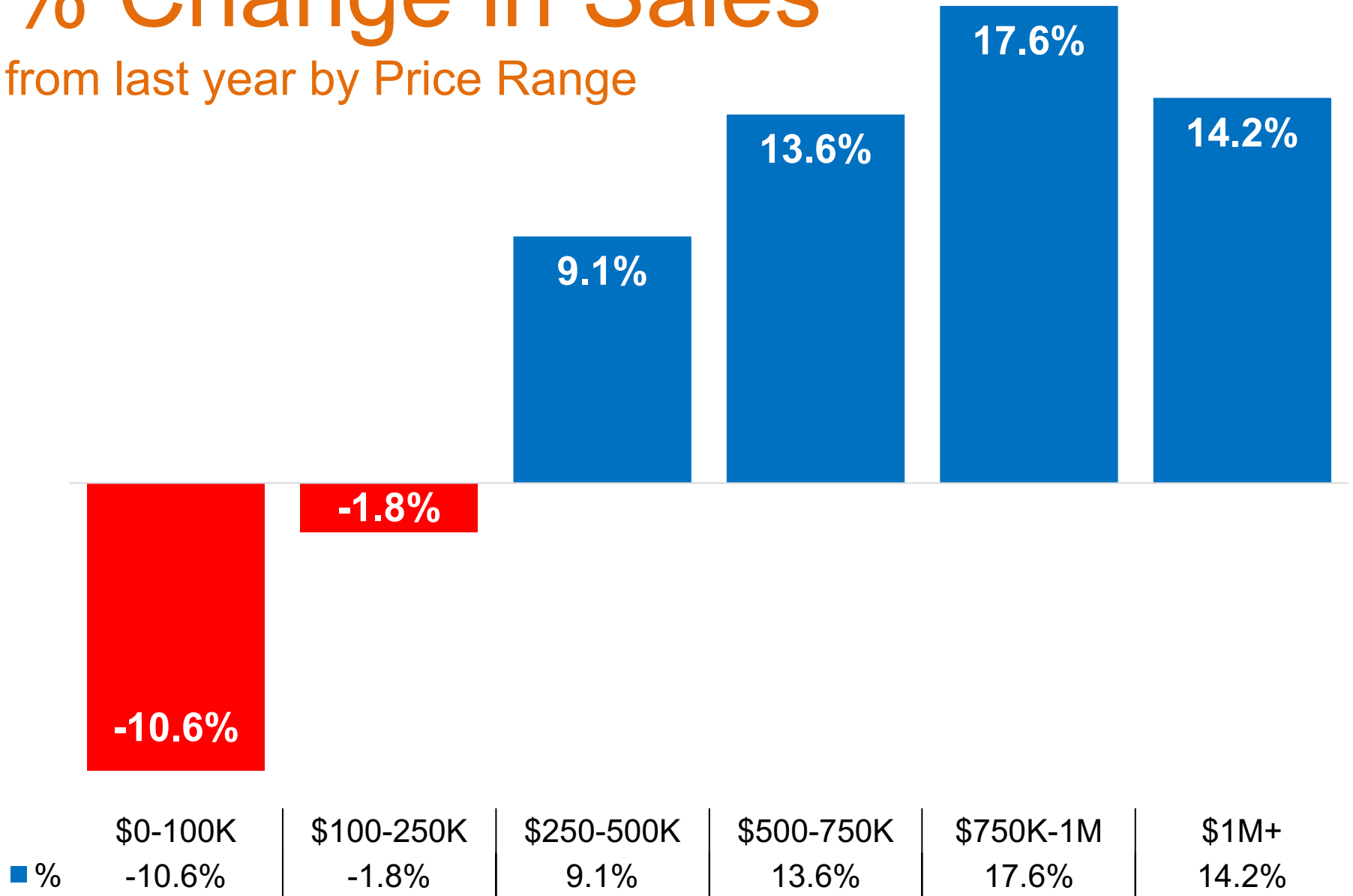
EXISTING Home Prices

Y-O-Y by region



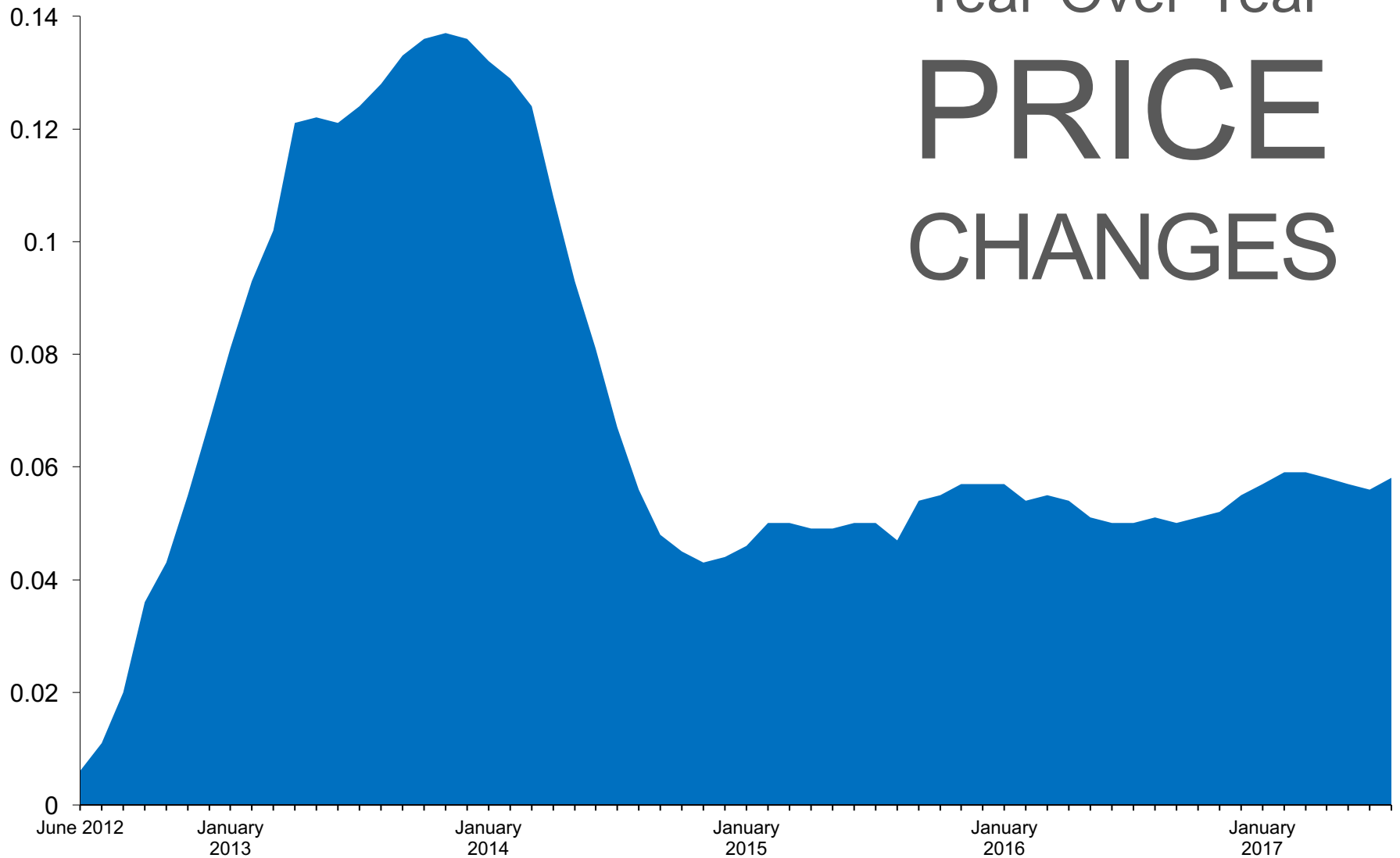
% Change in Sales

from last year by Price Range



Case Shiller

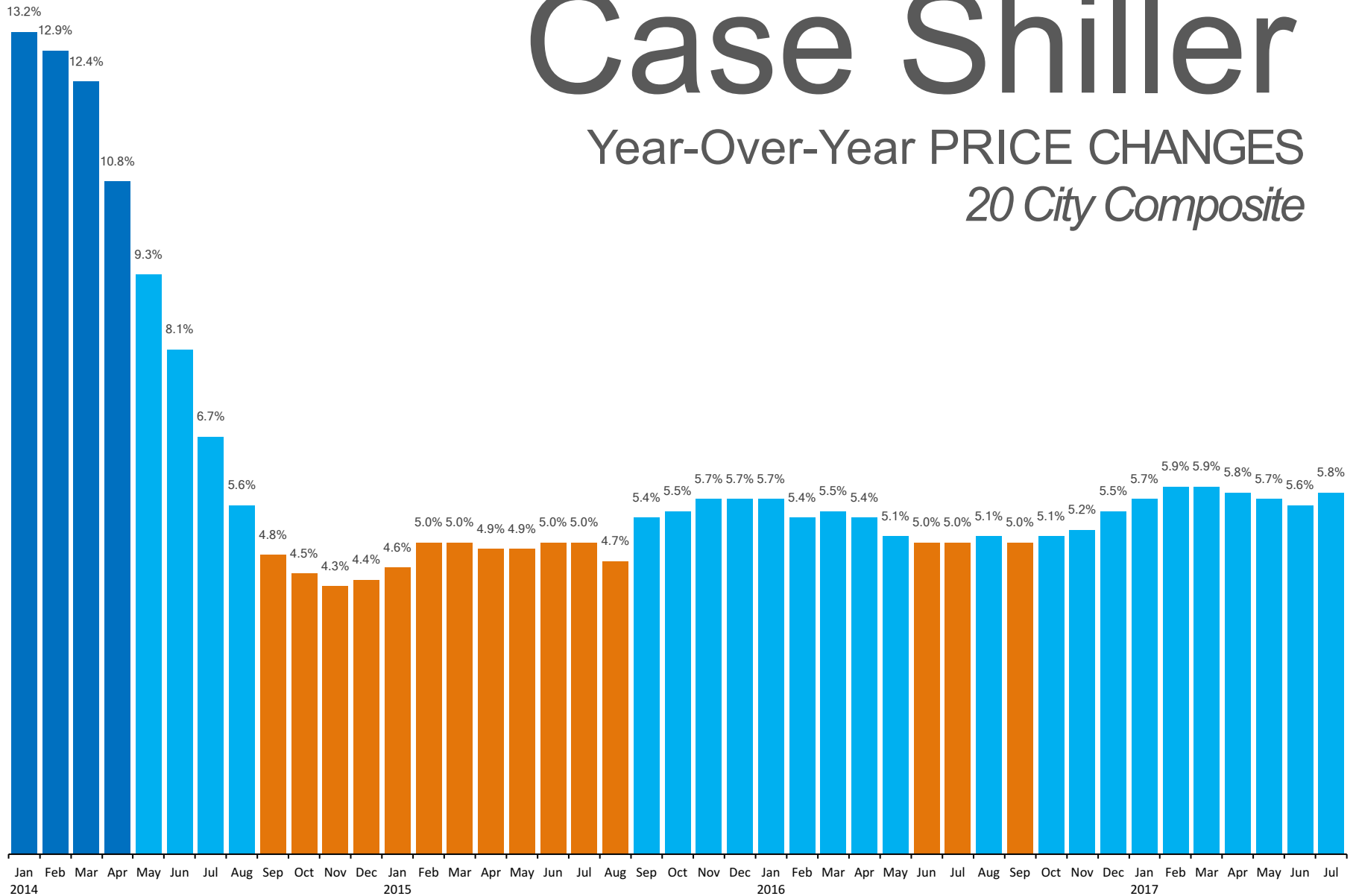
Year-Over-Year
**PRICE
CHANGES**



Case Shiller

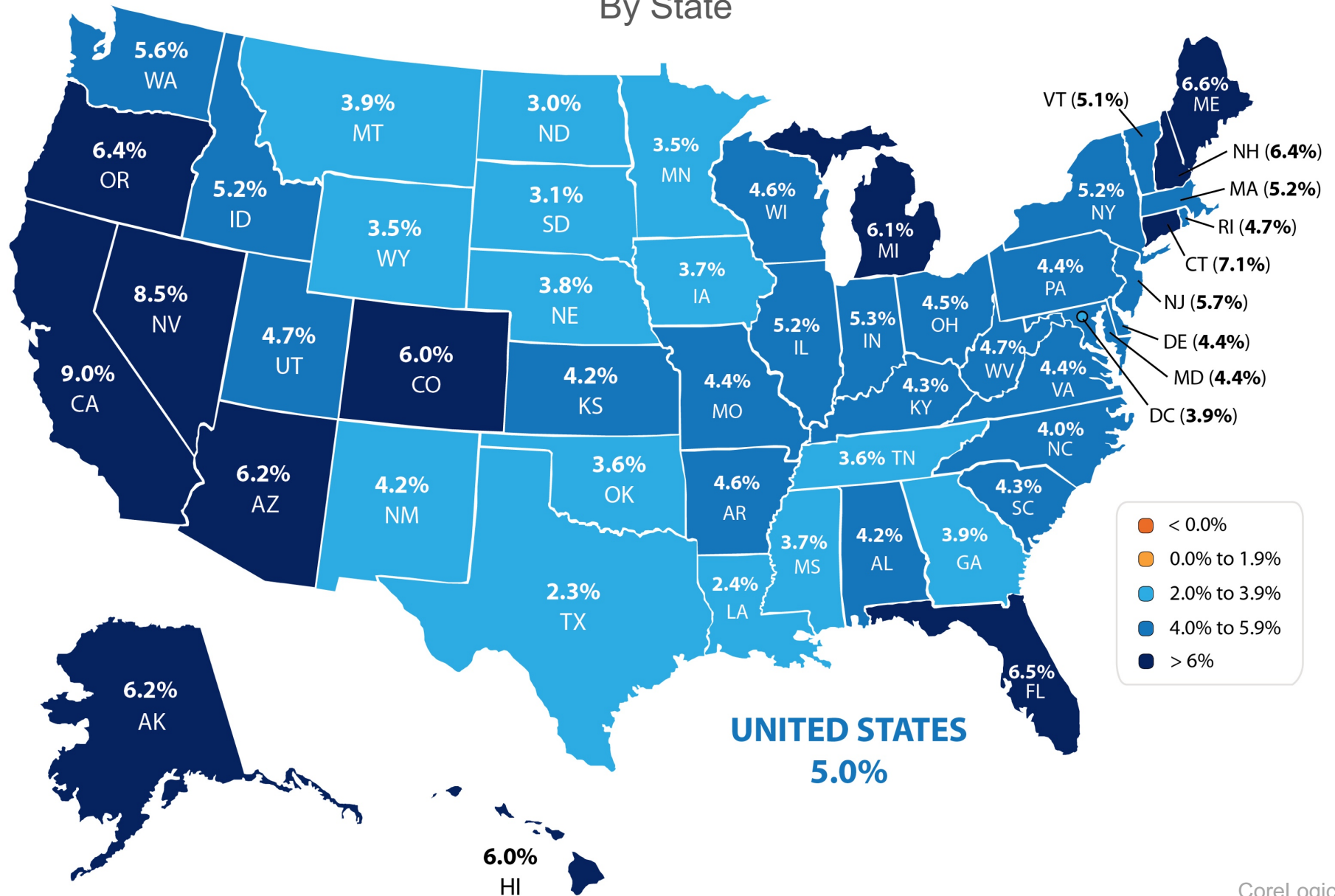
Year-Over-Year PRICE CHANGES

20 City Composite

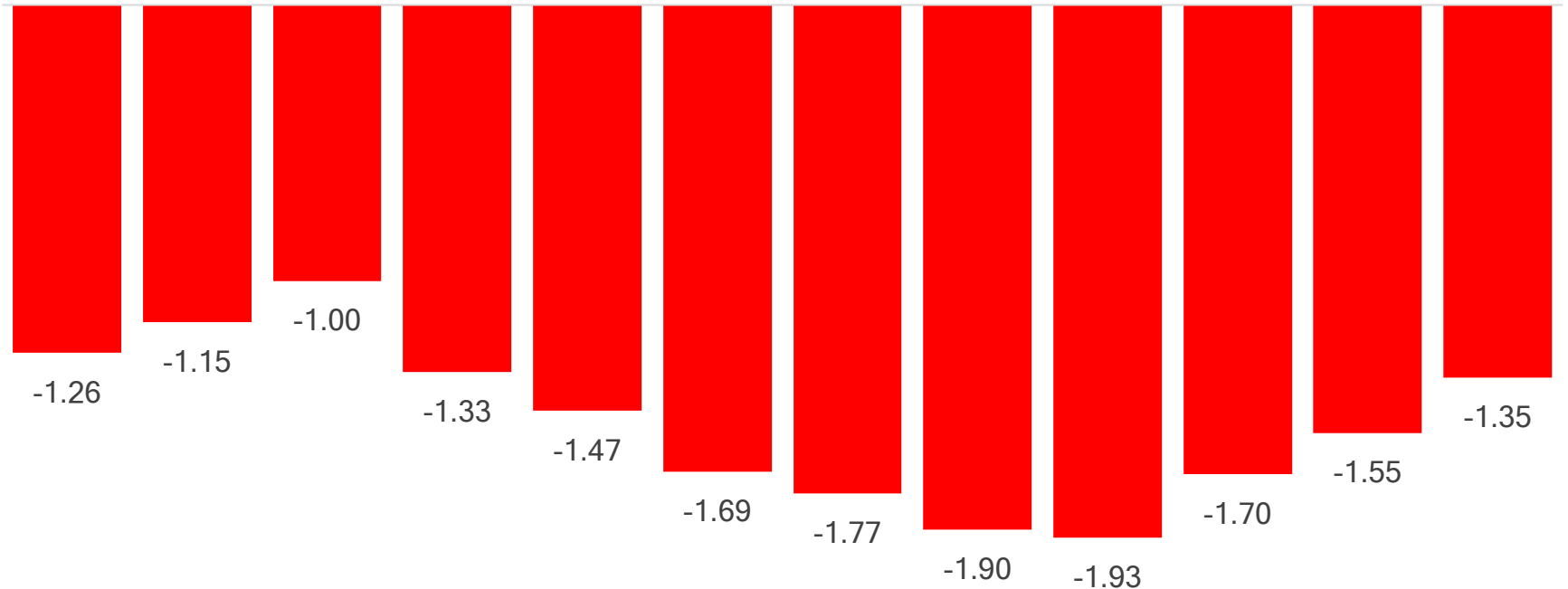


Forecasted Year-Over-Year % Change in Price

By State



Appraiser Home Value Opinions Compared to Homeowner Estimates



Last 12 Months

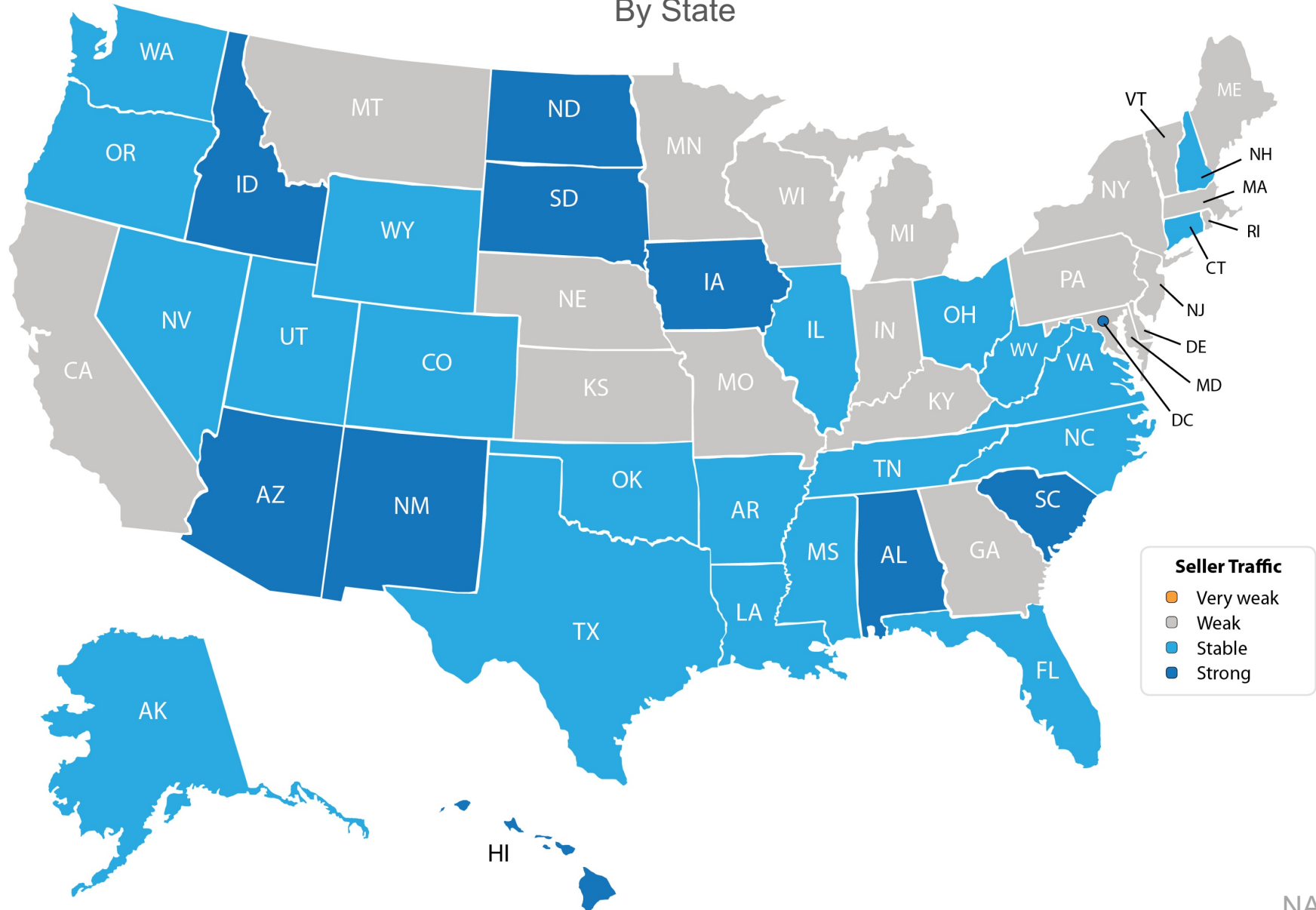
%	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	-1.26	-1.15	-1.00	-1.33	-1.47	-1.69	-1.77	-1.90	-1.93	-1.70	-1.55	-1.35

HOUSING INVENTORY



Seller Traffic

By State

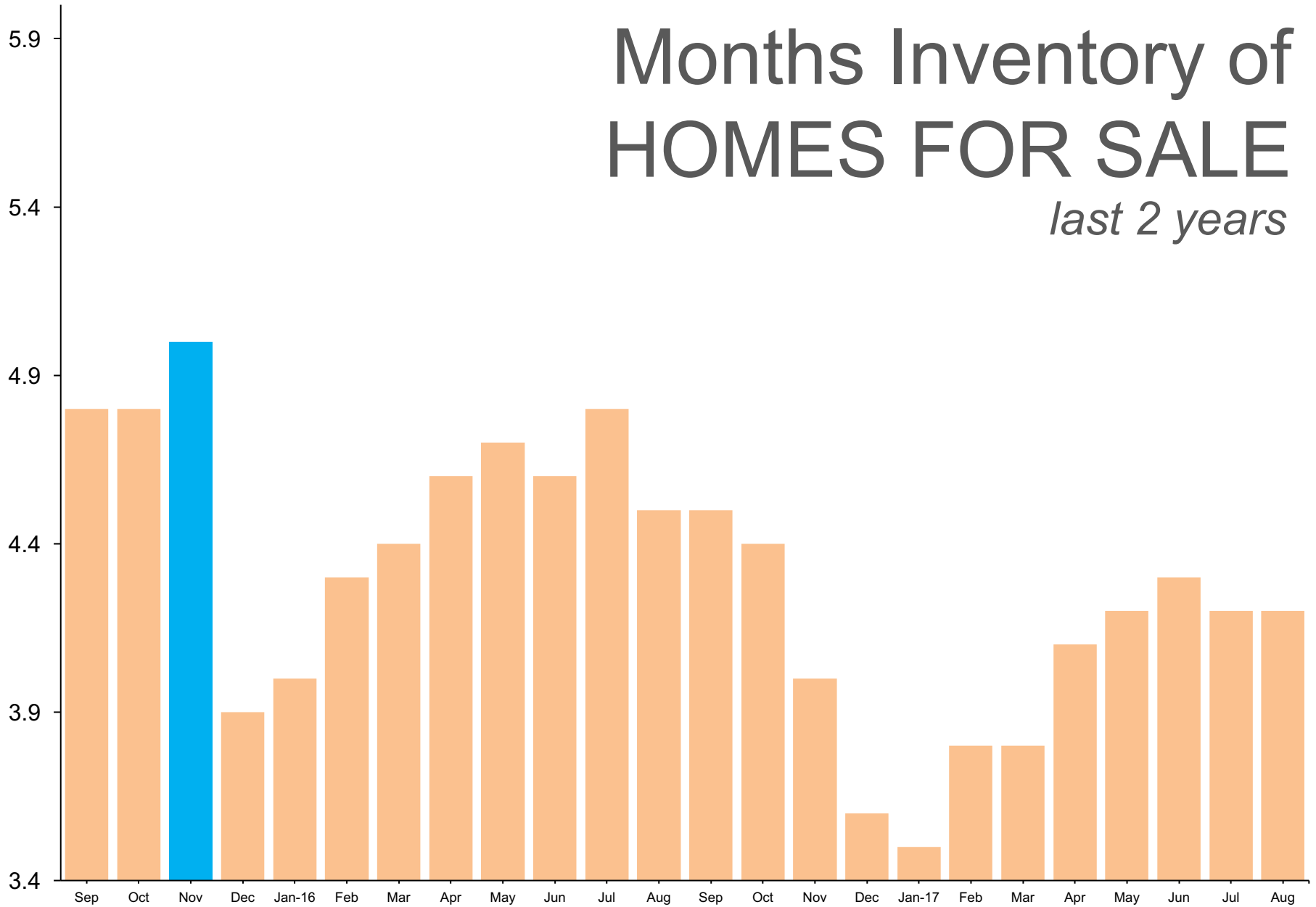


Months Inventory of **HOMES FOR SALE** *2011 - Today*



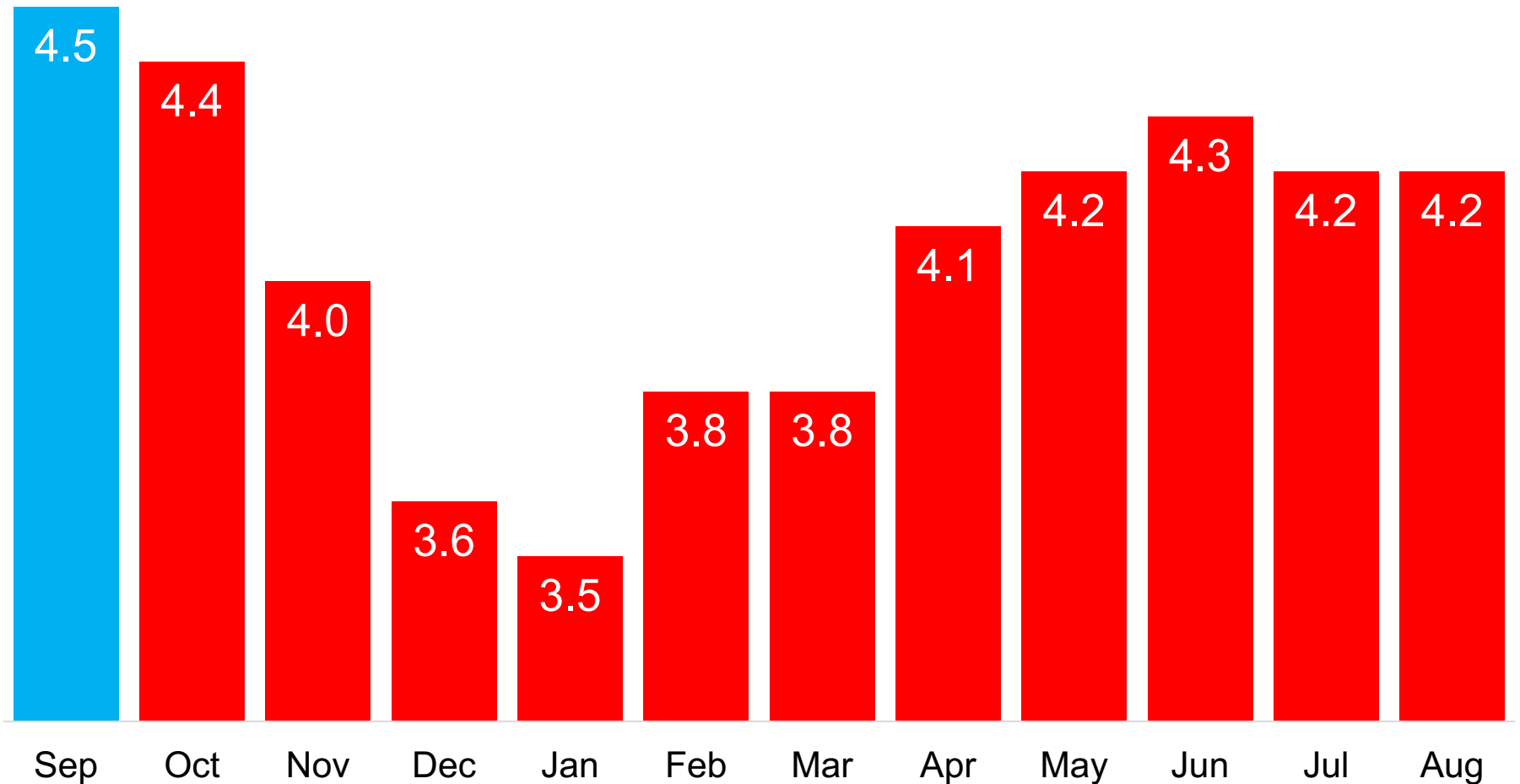
Months Inventory of HOMES FOR SALE

last 2 years



Months Inventory of HOMES FOR SALE

Last 12 Months

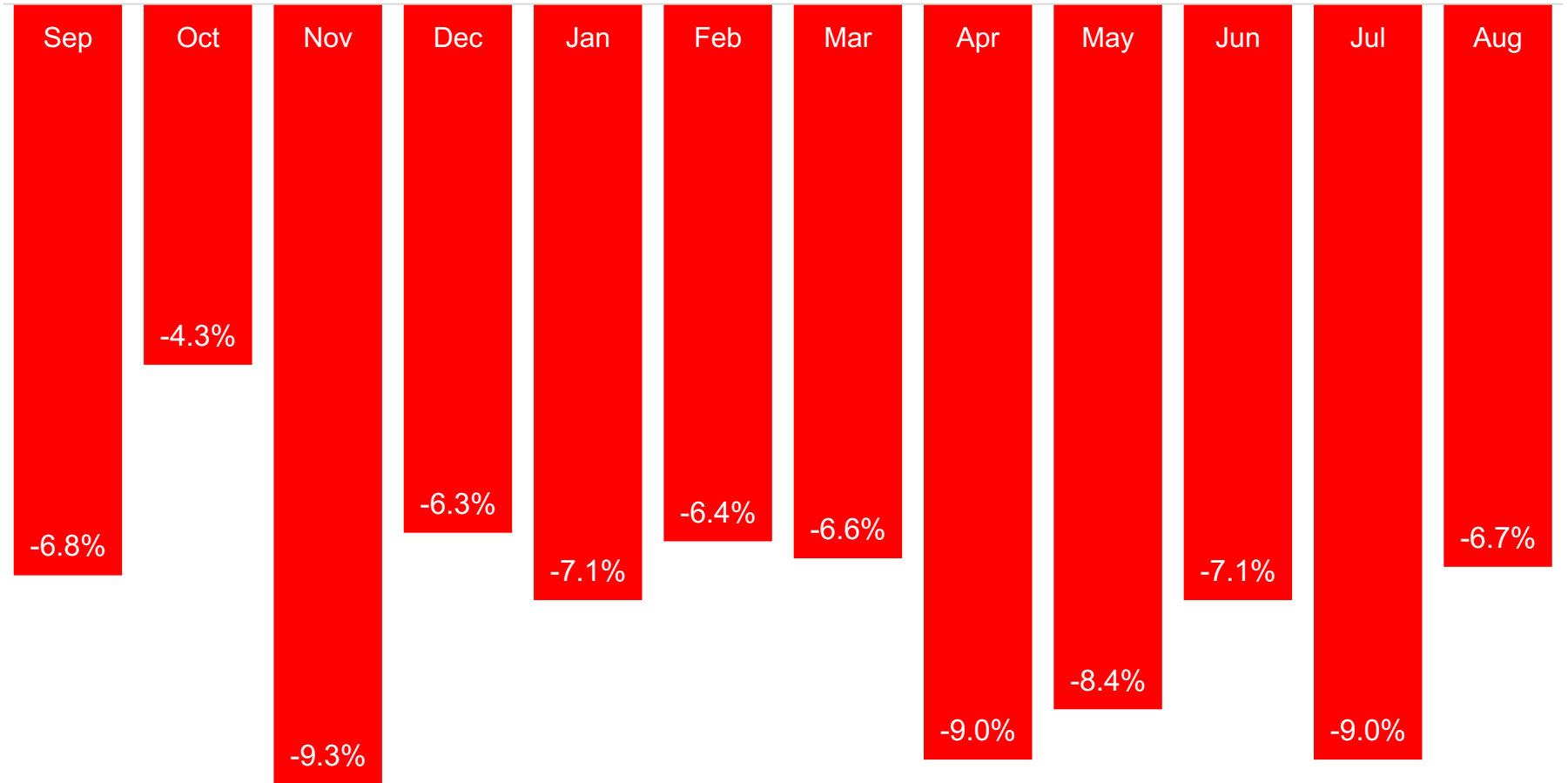


Year-over-Year Inventory Levels

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug													
%	-24%	-20%	-16%	-14%	-13%	-7.6	-5%	-6.2	1.8%	0.9%	5.0%	1.6%	7.3%	5.3%	3.2%	6.5%	6%	5.5%	5.8%	4.5%	6%	5.2%	5%	-0.5	-0.5	-0.5	2.0%	-0.9	1.8%	0.4%	-4.7	-1.7	-3.1	-4.5	-1.9	-3.8	-2.2	-1.1	-1.5	-3.6	-9.6	-5.8	-5.8	-10.	-6.8	-10.	-9.3	-6.3	-7.1	-6.4	-6.6	-9.0	-8.4	-7.1	-9.0	-6.7

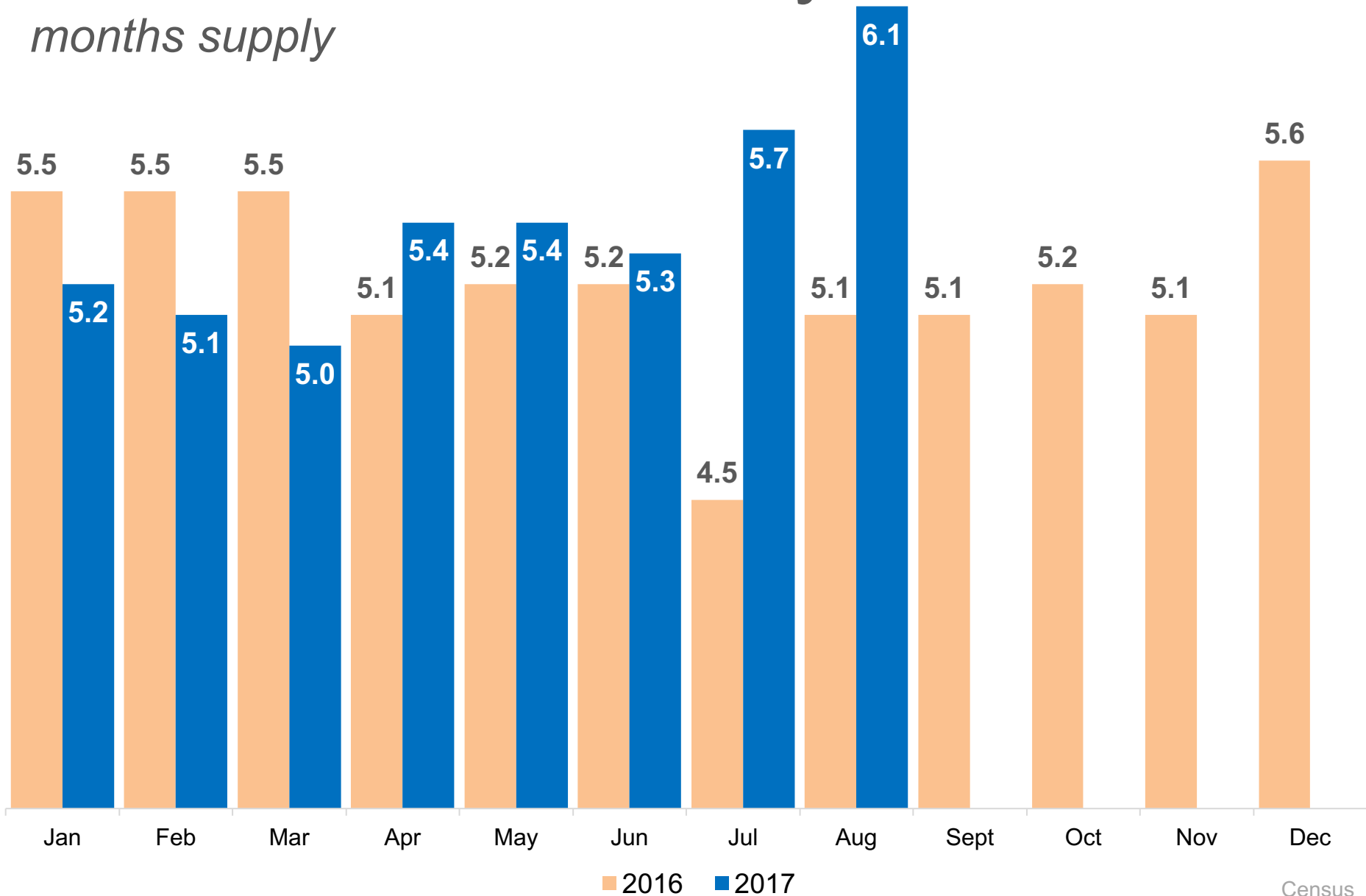
HOUSING SUPPLY

Year-Over-Year Last 12 Months



New Home Inventory

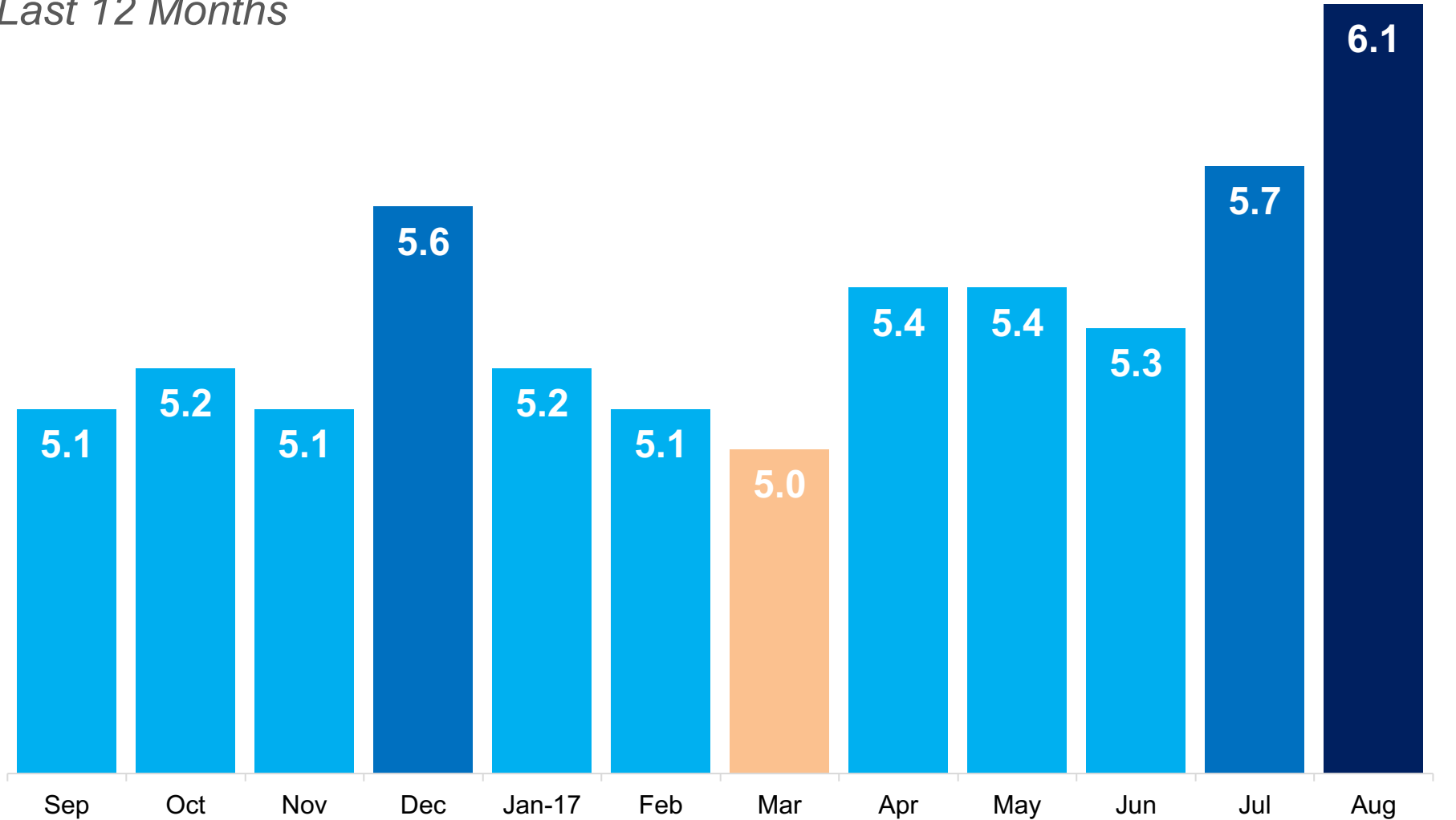
months supply



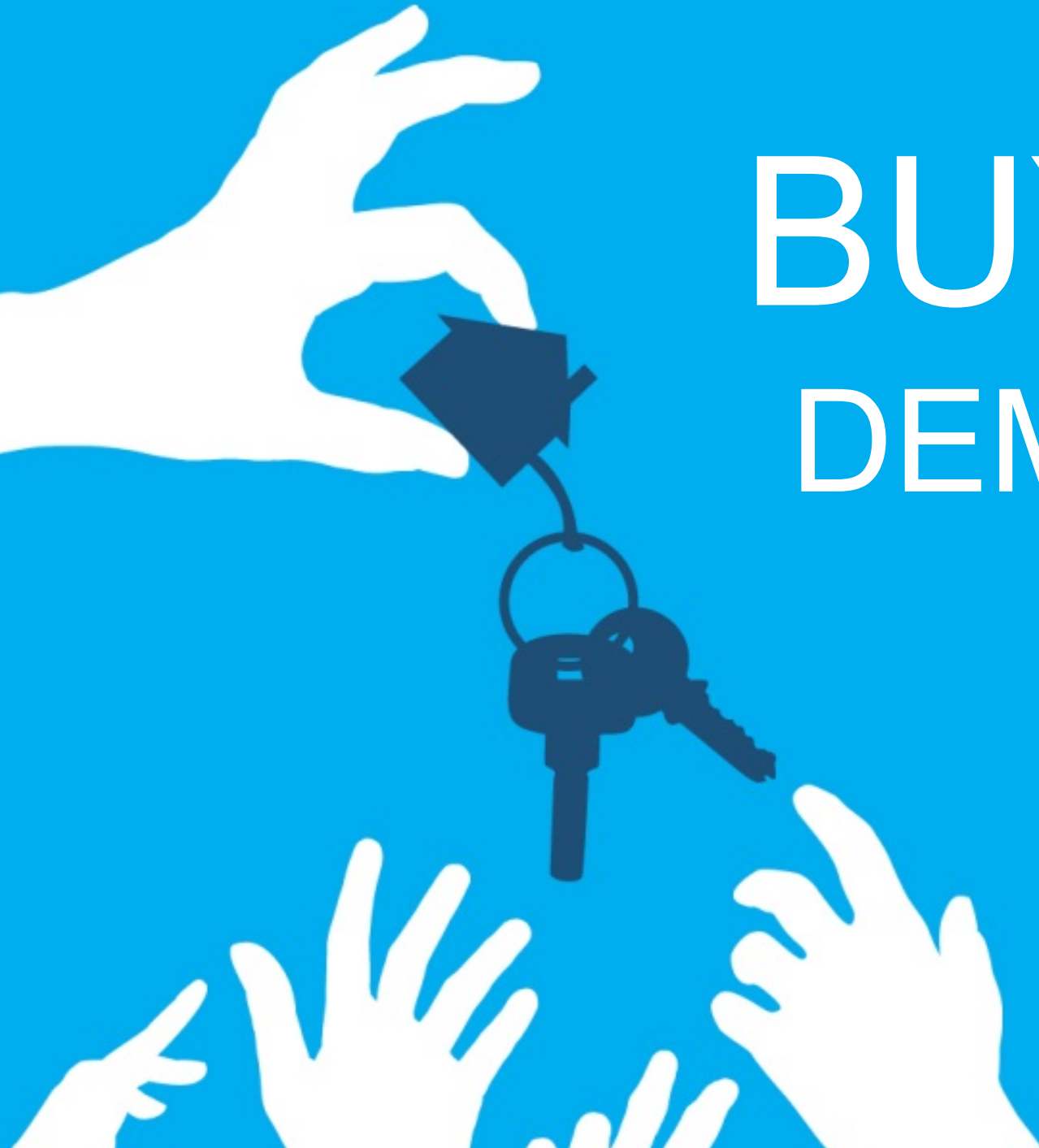
New Home Inventory

months supply

Last 12 Months



BUYER DEMAND

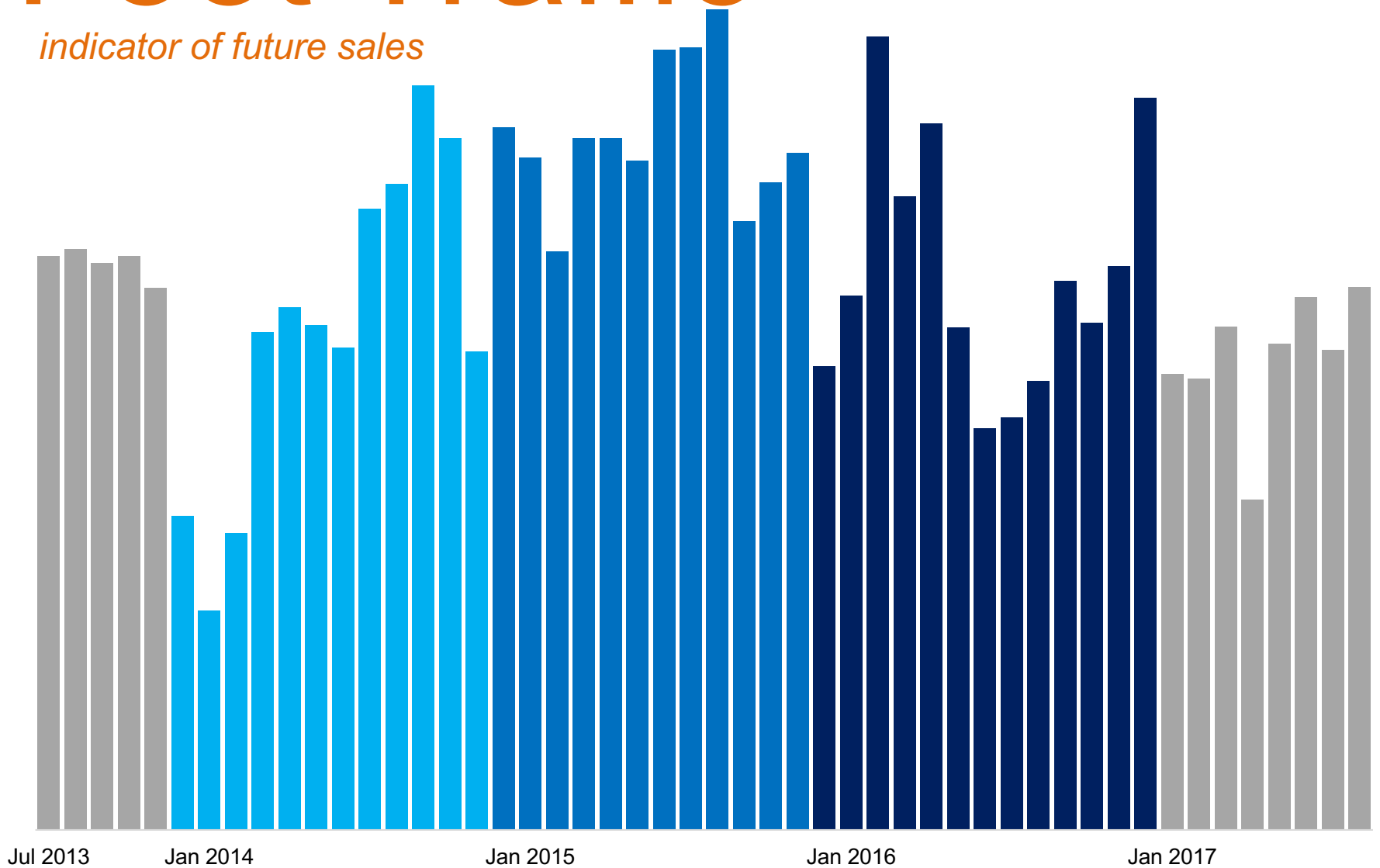


By State



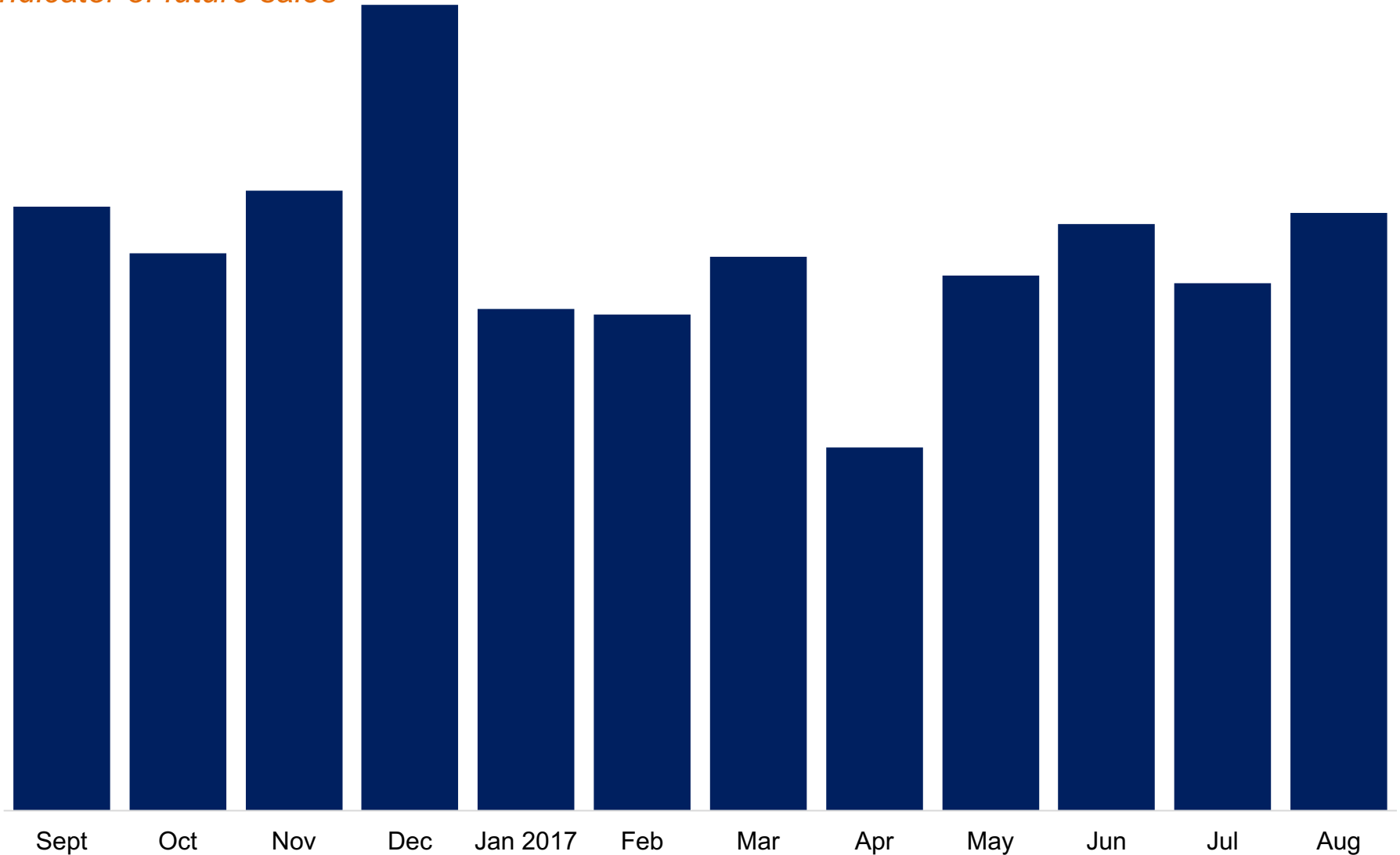
Foot Traffic

indicator of future sales



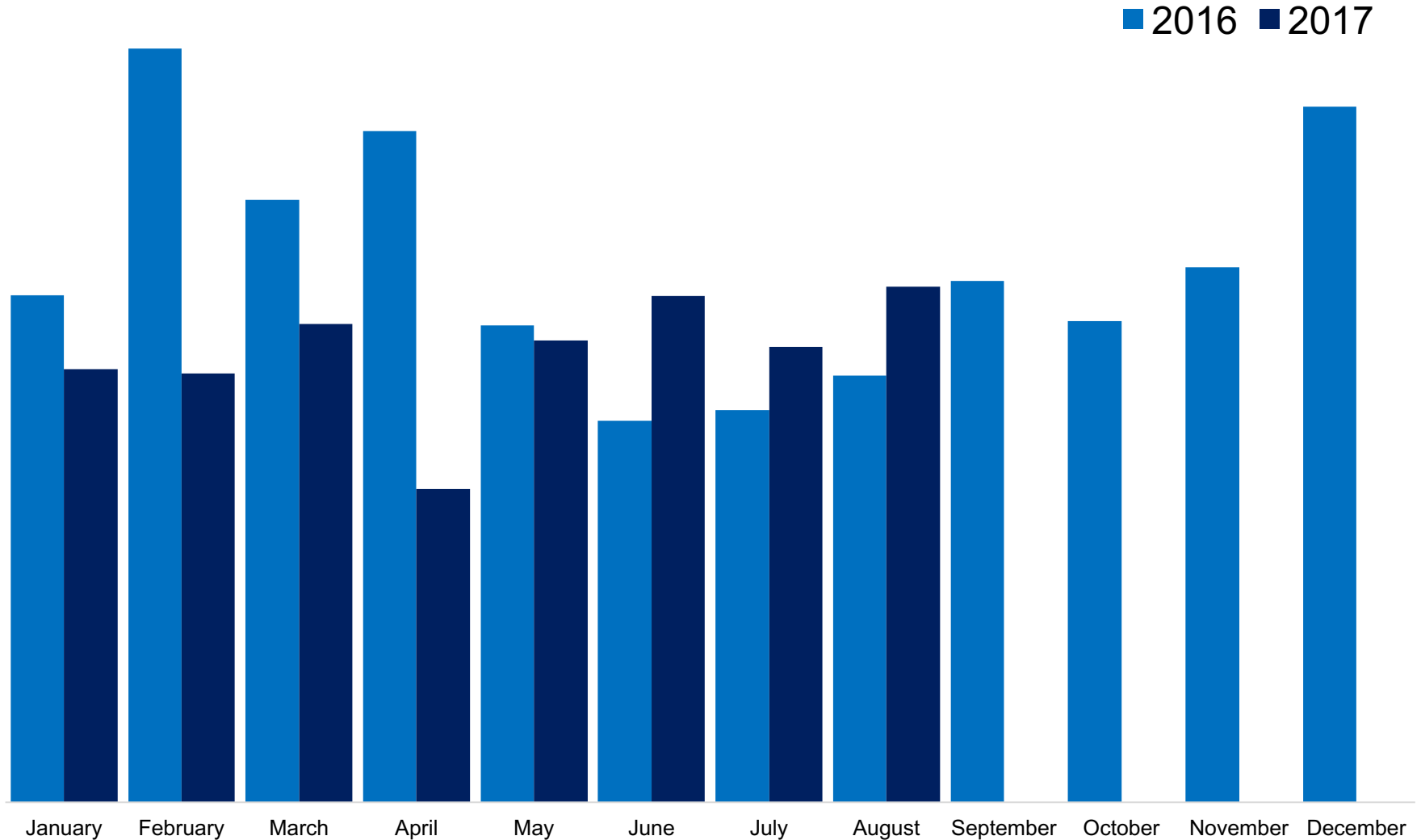
Foot Traffic *Last 12 Months*

indicator of future sales



Foot Traffic

indicator of future sales

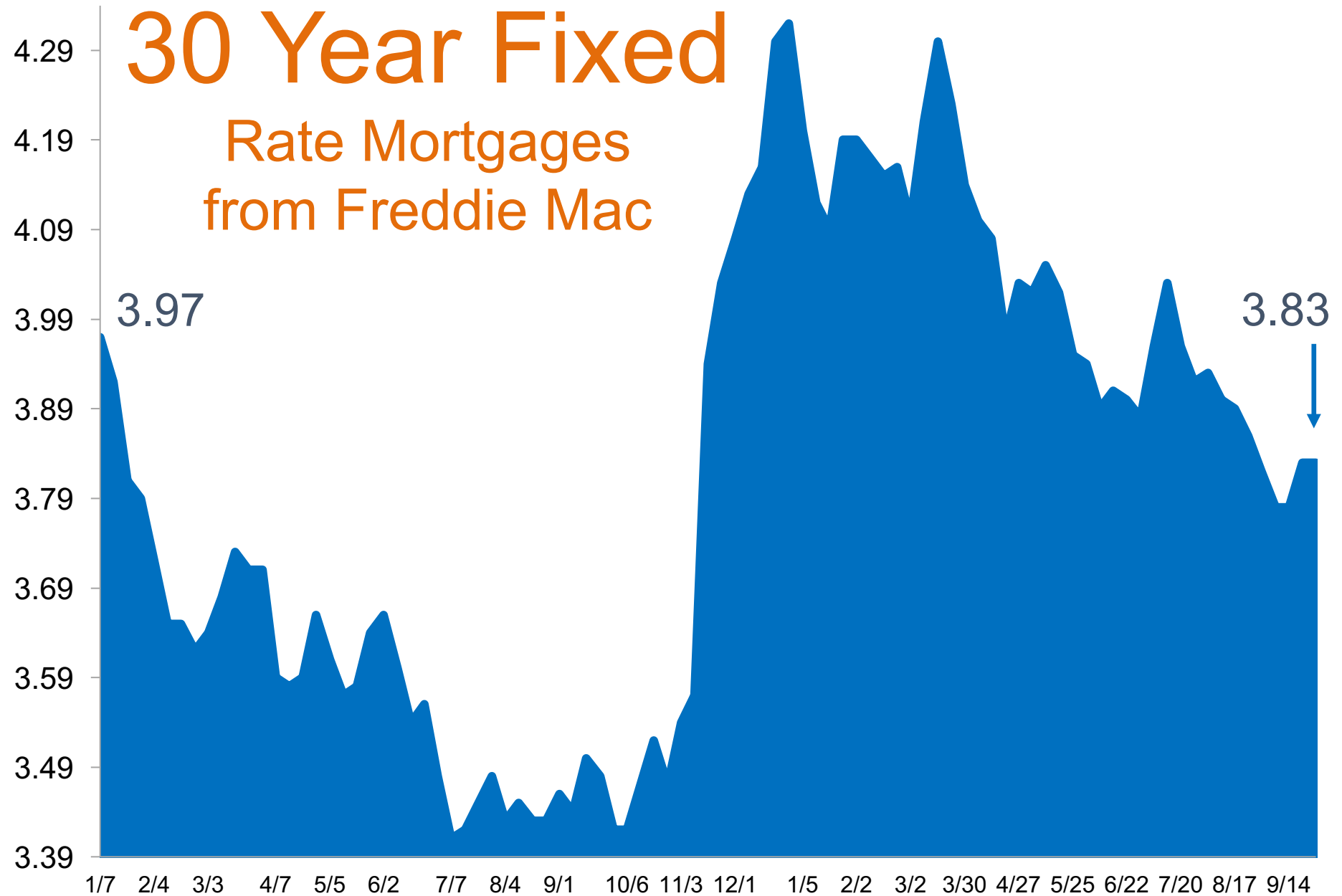


INTEREST RATES



30 Year Fixed

Rate Mortgages
from Freddie Mac



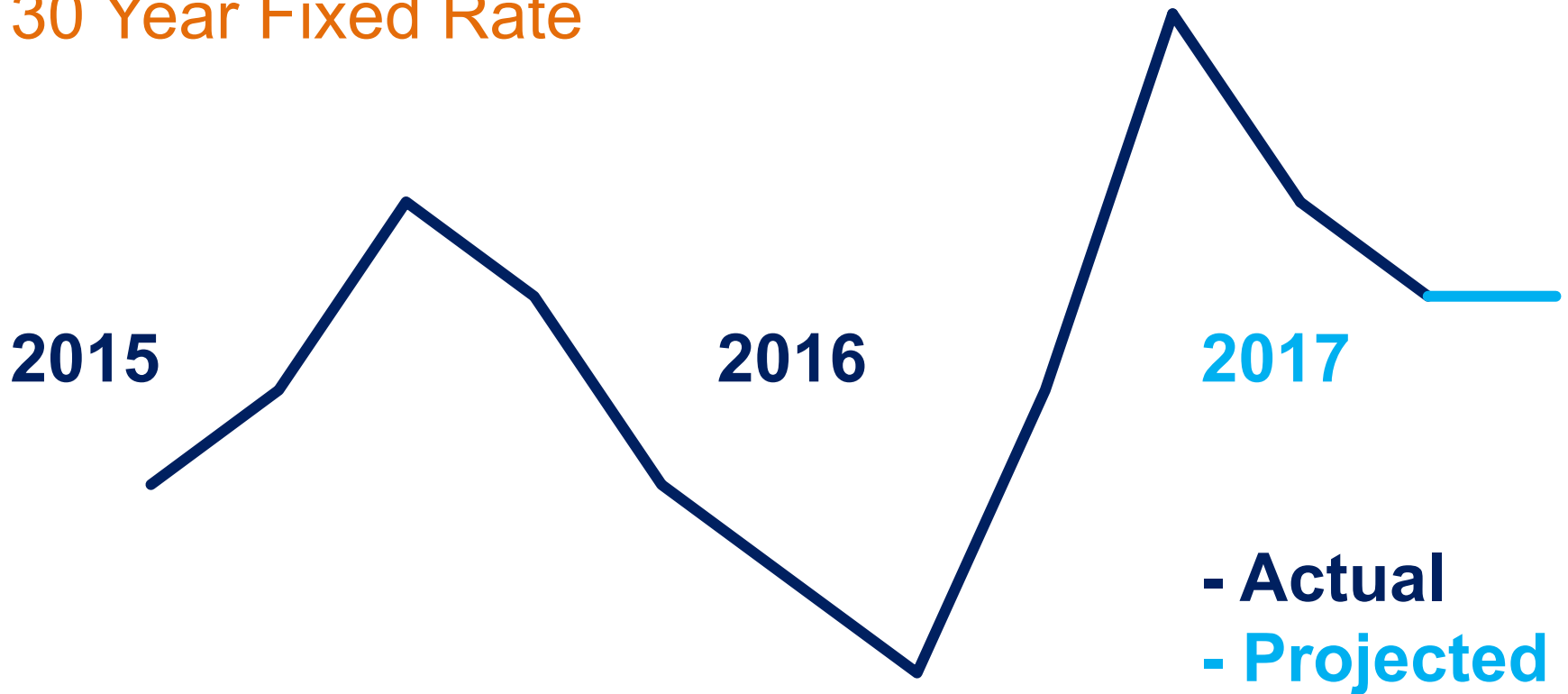
Mortgage Rate Projections

Quarter	Fannie Mae	MBA	NAR	Average of All Three
2017 3Q	3.9	4.0	3.8	3.90
2017 4Q	3.9	4.2	4.0	4.03
2018 1Q	3.9	4.5	4.2	4.20
2018 2Q	3.9	4.7	4.5	4.37

Mortgage Rates

Freddie Mac

30 Year Fixed Rate

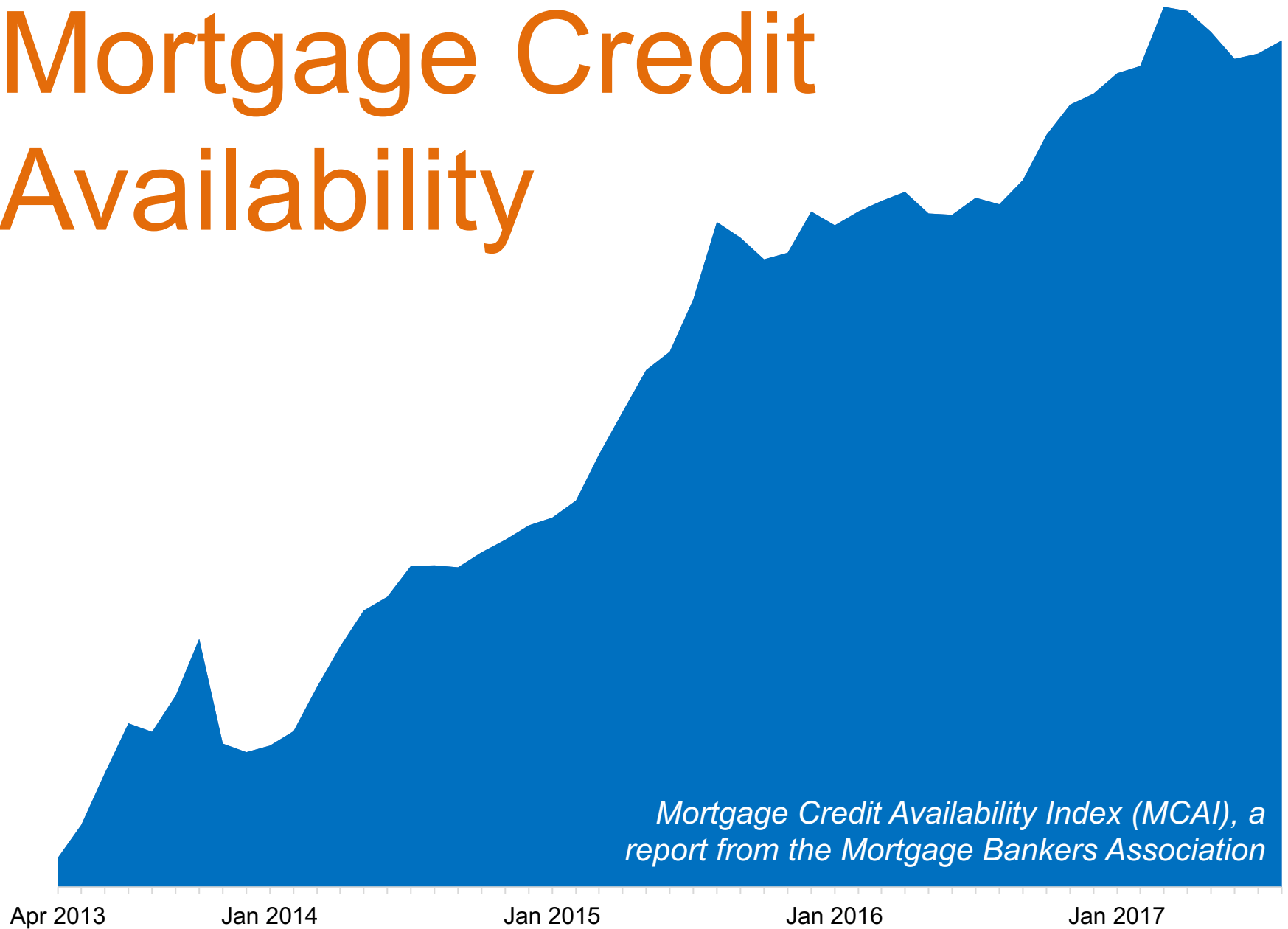


	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Rate	3.7	3.8	4.0	3.9	3.7	3.6	3.5	3.8	4.2	4.0	3.9	3.9

Mortgage Credit Availability



Mortgage Credit Availability



Mortgage Credit Availability Index (MCAI), a report from the Mortgage Bankers Association

Apr 2013

Jan 2014

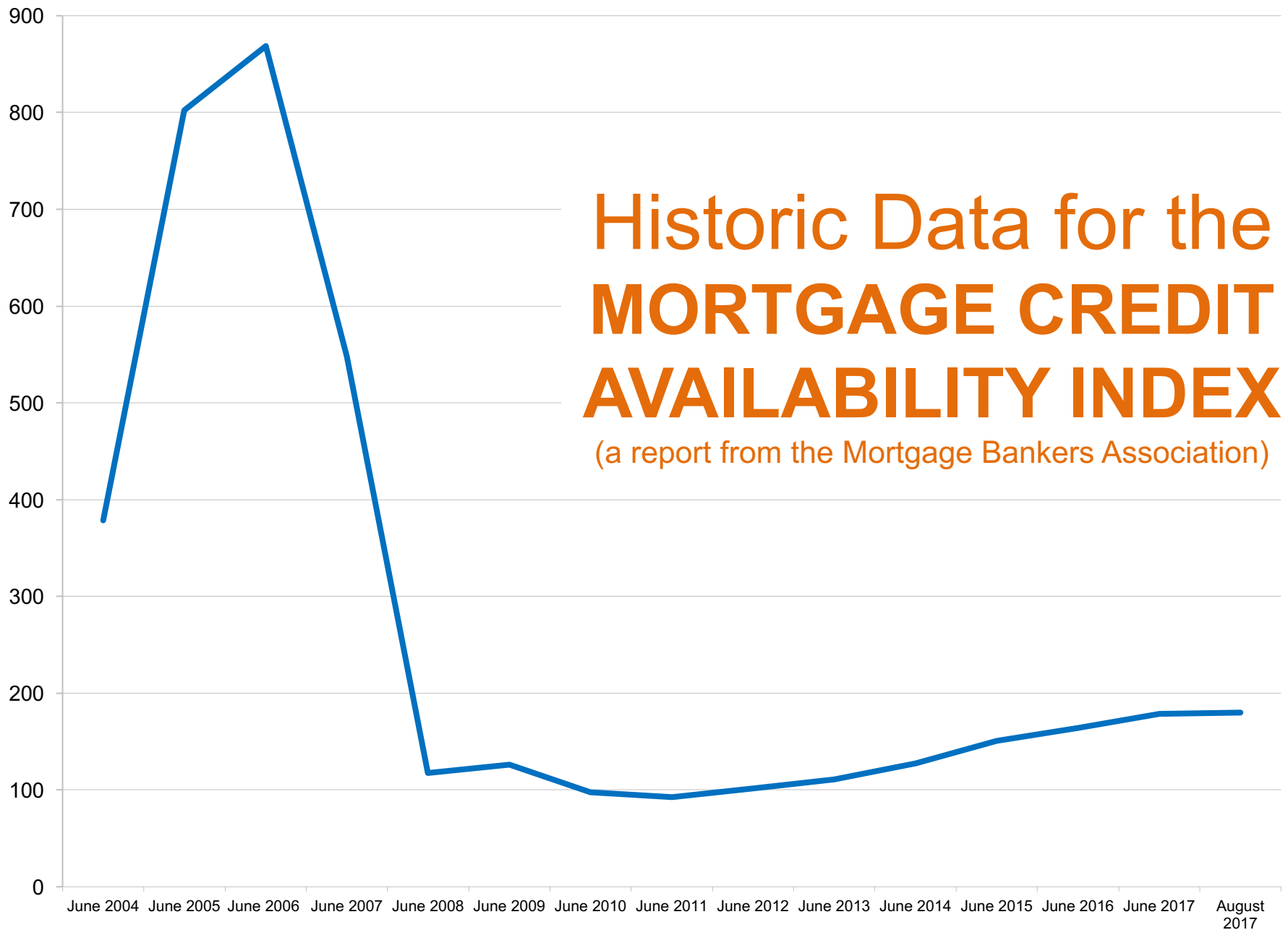
Jan 2015

Jan 2016

Jan 2017

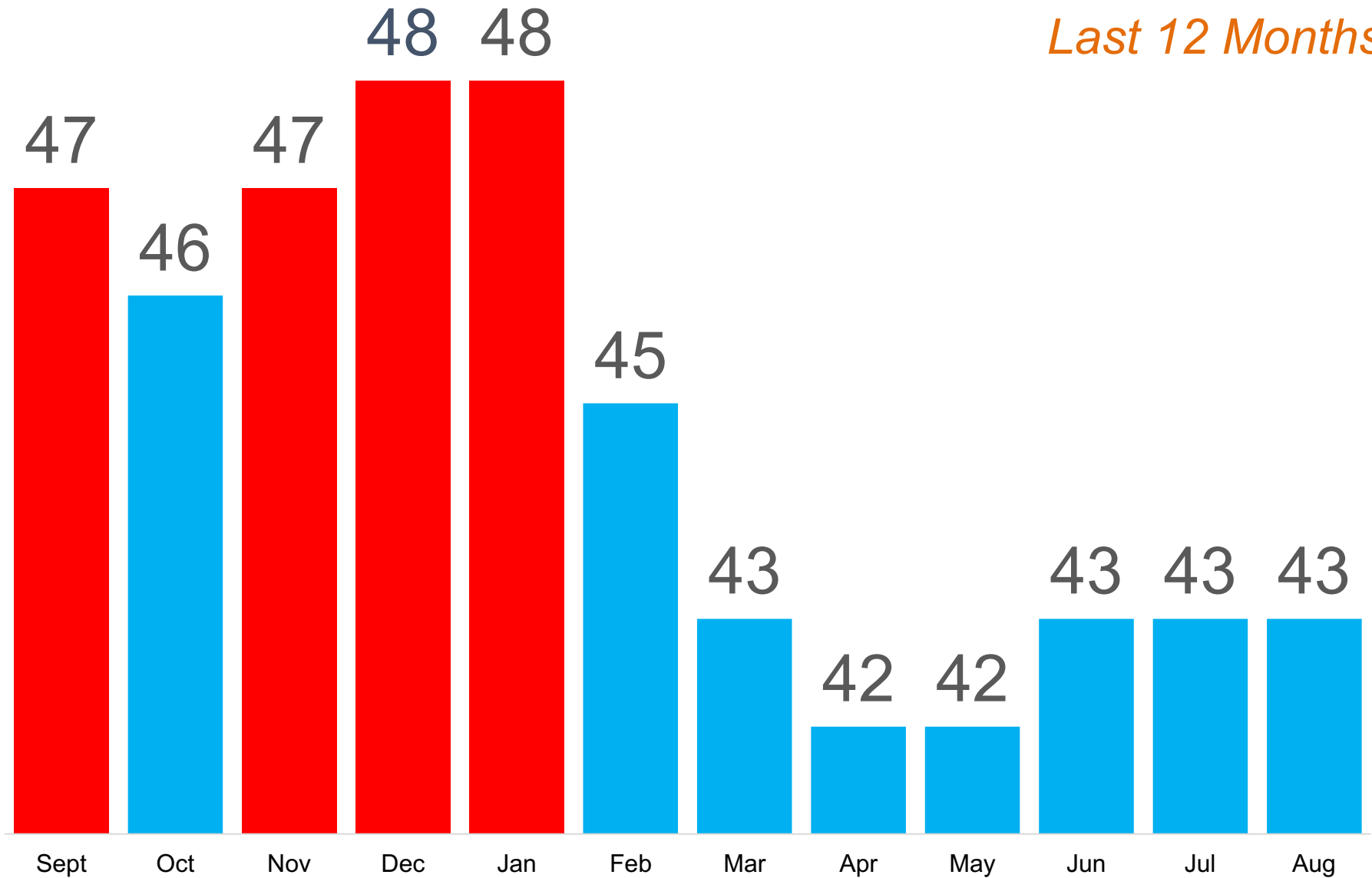
Historic Data for the **MORTGAGE CREDIT AVAILABILITY INDEX**

(a report from the Mortgage Bankers Association)



Average Days To Close A Loan

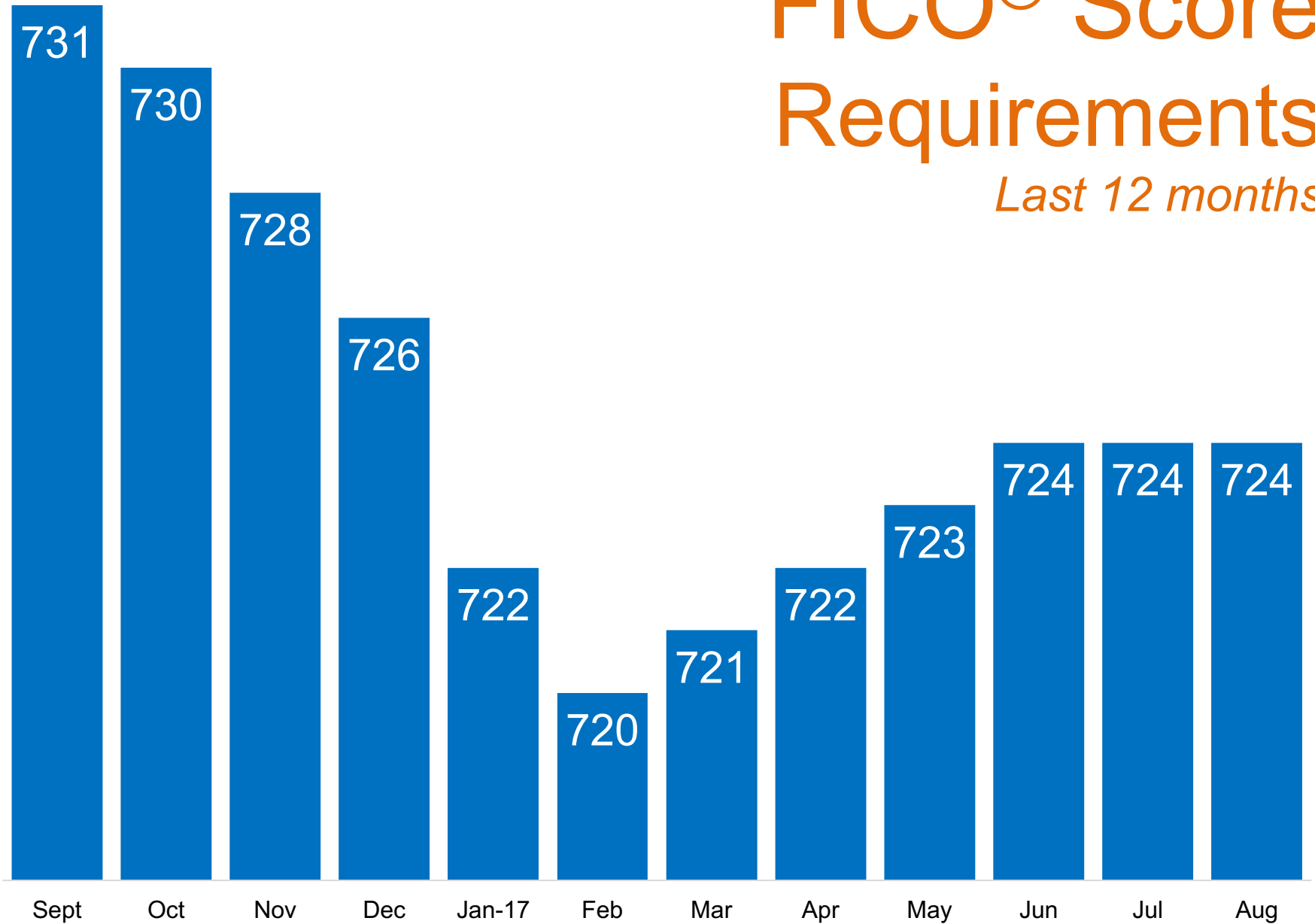
Last 12 Months



All Closed Loans as per Ellie Mae

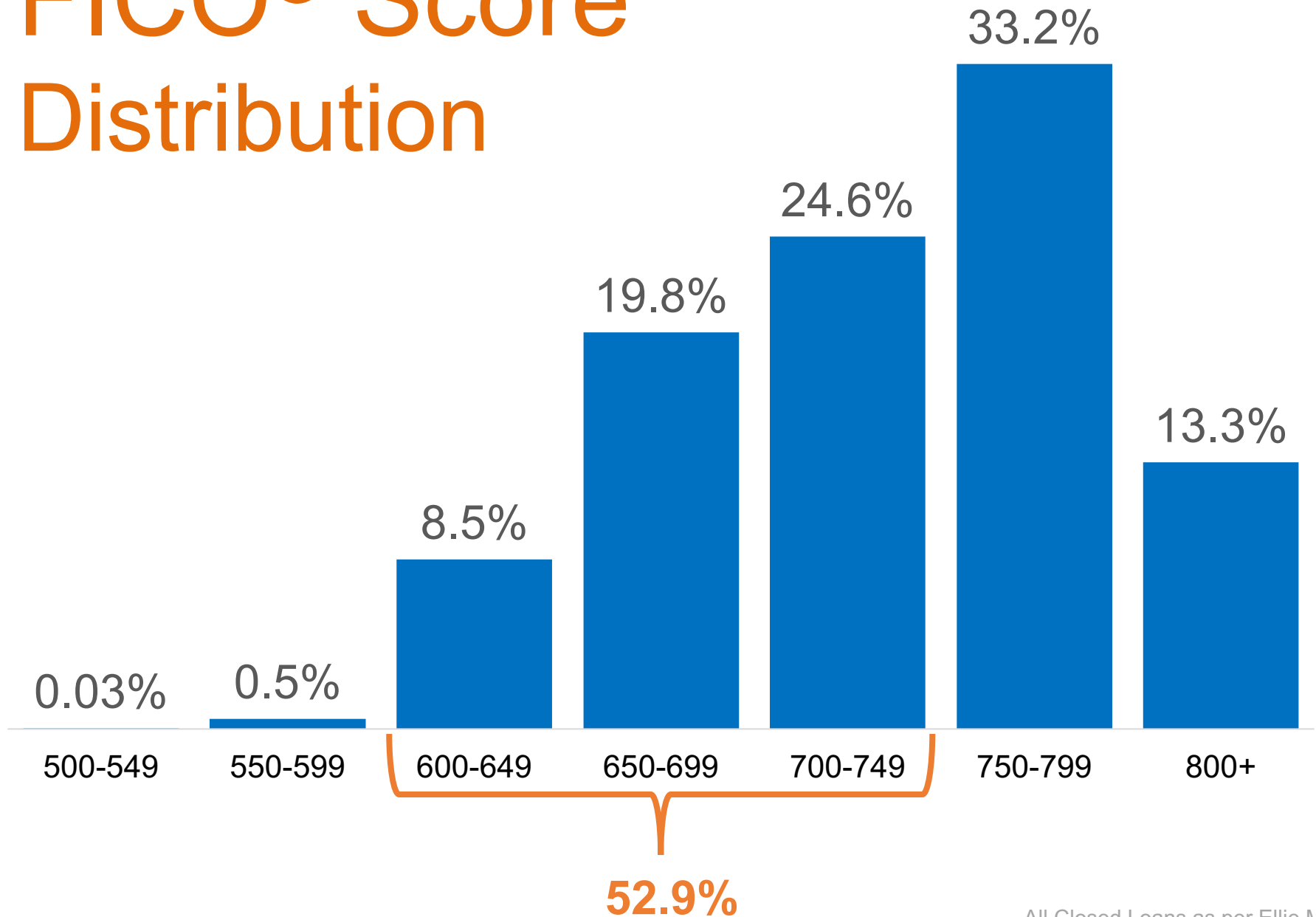
FICO® Score Requirements

Last 12 months



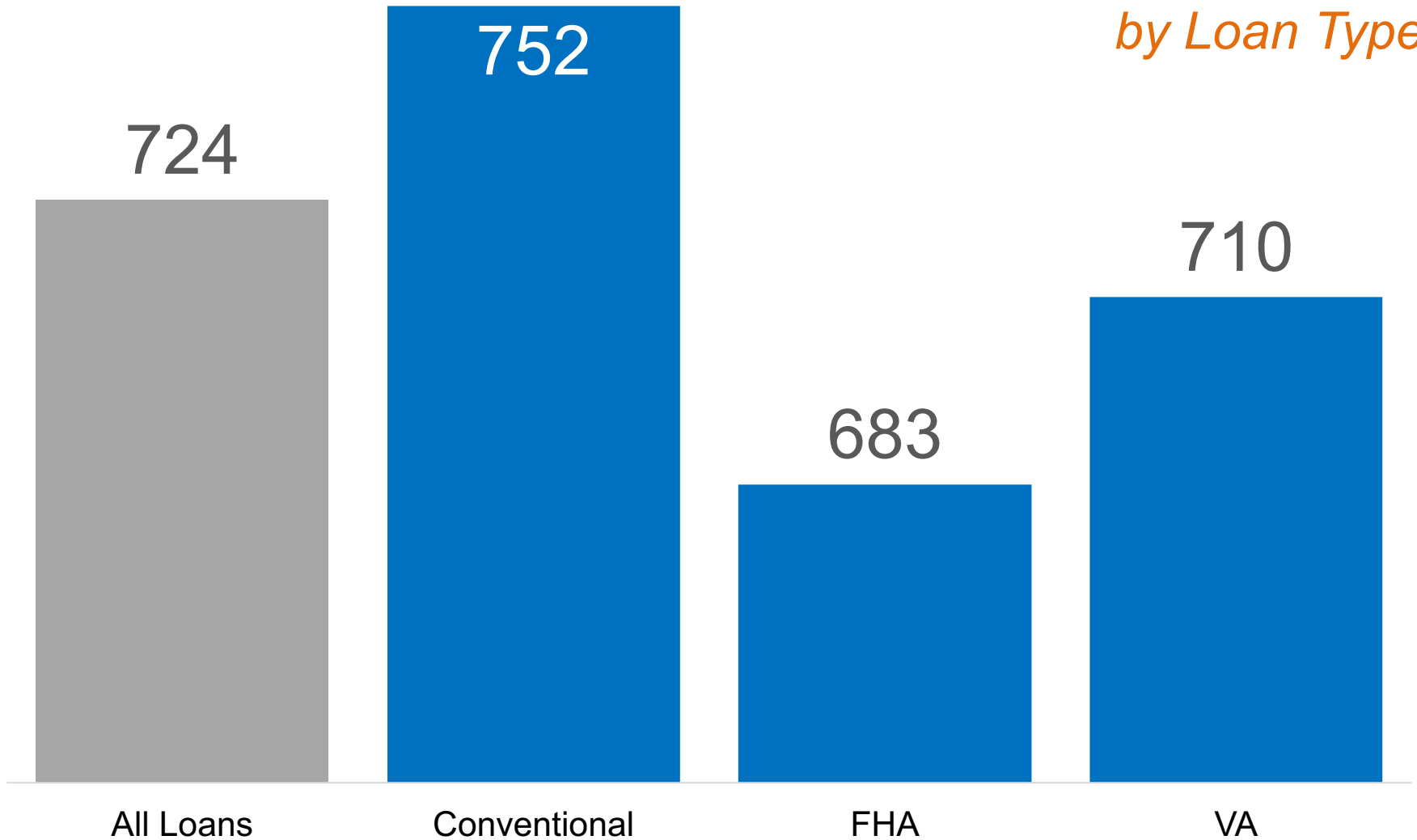
All Closed Loans as per Ellie Mae

FICO® Score Distribution



Average FICO® Score

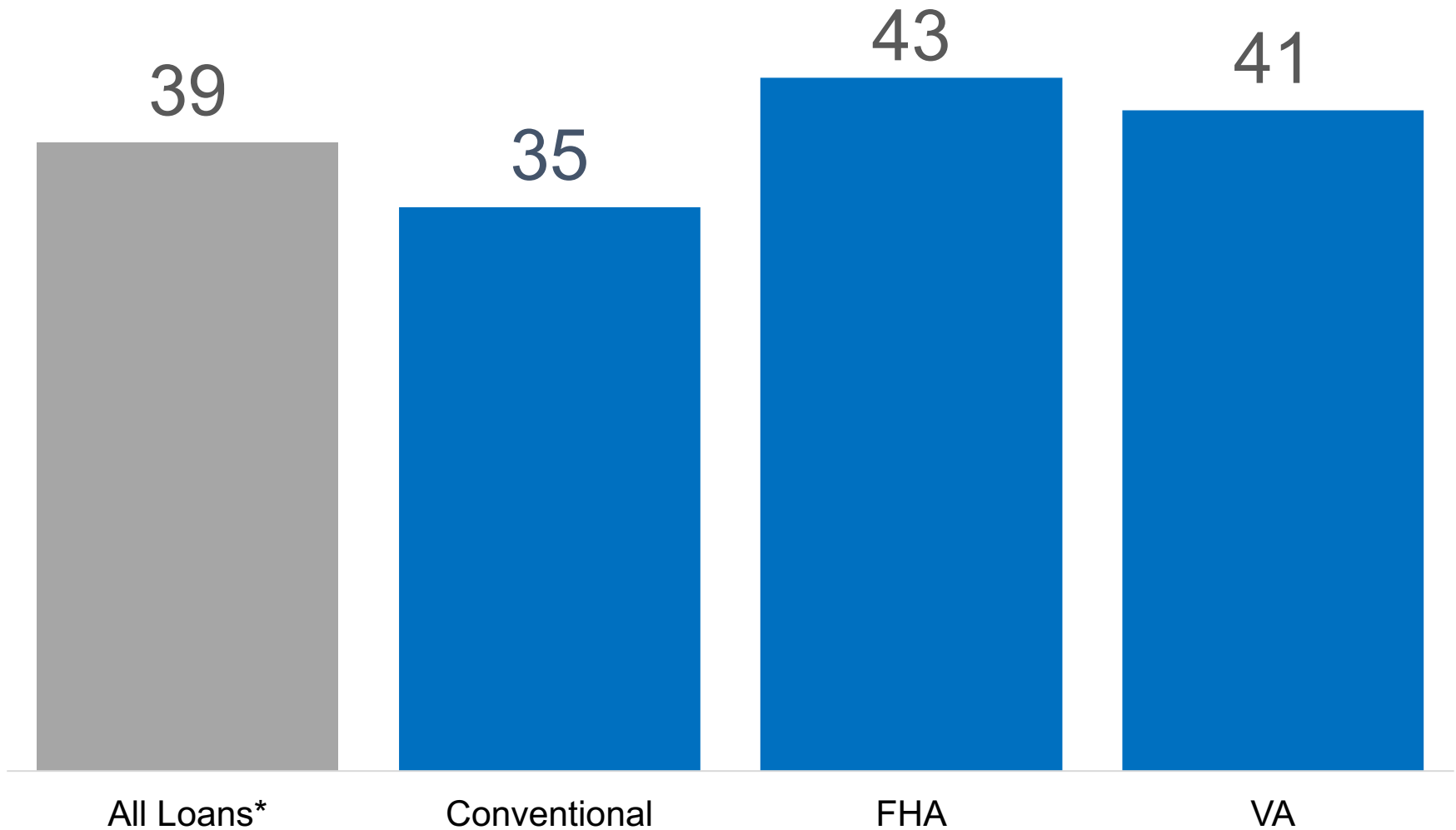
for Closed Purchase Loans
by Loan Type



All Closed Loans as per Ellie Mae

Average Back End DTI

for Closed Purchase Loans *by Loan Type*



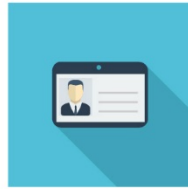
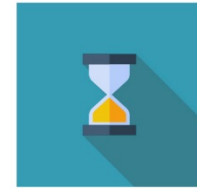
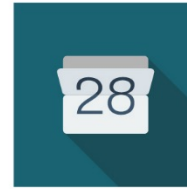
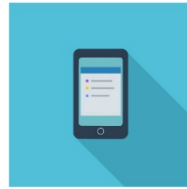
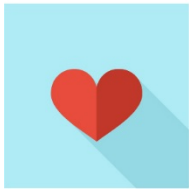
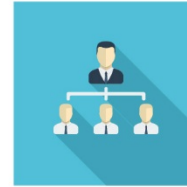
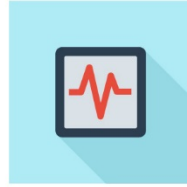
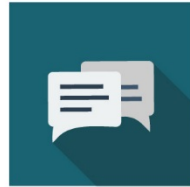
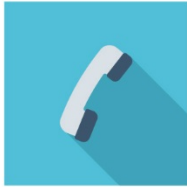
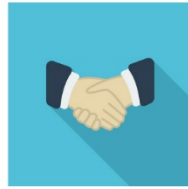
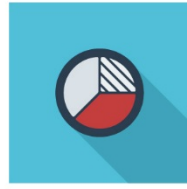
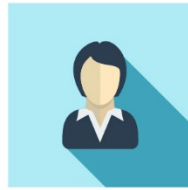
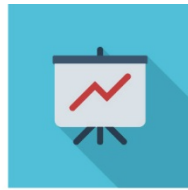
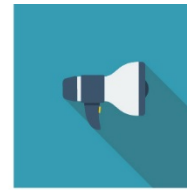
Resources

Slide	Slide Title	Link
4	Total Single Family Home Sales Projections	http://www.freddiemac.com/research/outlook/20170817_mortgage_orientations.html http://www.fanniemae.com/resources/file/research/emma/pdf/Housing_Forecast_081717.pdf https://www.mba.org/Documents/Research/Econ%20Forecast%20Sep%202017.pdf
5	Lawrence Yun Quote	https://www.nar.realtor/news-releases/2017/09/pending-home-sales-fall-26-percent-in-august-2017-forecast-downgraded
6	Equity Gained Over the Next 5 Years	https://pulsenomics.com/Q3_2017_HPE_Survey.php
7	Lawrence Yun Quote	https://www.nar.realtor/news-releases/2017/09/existing-home-sales-subside-17-percent-in-august
8, 9	Mark Fleming Quote, Top Reasons for Lack of Inventory	http://blog.firstam.com/economics/supply-squeeze-tightens-grip-on-affordability-in-july
10	Realtor.com Quote	http://news.move.com/2017-08-10-Realtor-com-R-Survey-Provides-Insight-into-Underlying-Causes-of-Inventory-Shortage#
11	% of people who bought new construction	Twitter: @nar_research
12	New Home Inventory 2016 vs. 2017	http://www.census.gov/construction/nrs/pdf/newressales.pdf
13-16	Actual YOY Price Changes, MOM % Change, Frank Martell Quote, Forecasted YOY Price Change	http://www.corelogic.com/about-us/news/corelogic-us-home-price-report-shows-prices-up-6.7-percent-in-july-2017.aspx
17-21	Frank Martell Quote, Equity Gained Map, Dr. Frank Nothaft Quote, Significant Equity, Q1 vs. Q2 Equity Comparison	http://www.corelogic.com/about-us/researchtrends/homeowner-equity-report.aspx#
24, 45, 54	Average Days on Market, Buyer & Seller Traffic Maps	https://www.nar.realtor/reports/realtors-confidence-index
25,26,36, 38,39,46-50	Existing Home Sales Report	http://nar.realtor/
27,28,32	Freddie Mac Home Sales	http://www.census.gov/construction/nrs/pdf/newressales.pdf http://nar.realtor/
29-31,51,52	New Home Sales, Inventory	http://www.census.gov/construction/nrs/pdf/newressales.pdf

Resources

Slide	Slide Title	Link
33-35	Pending Home Sales Report	http://nar.realtor/
40-41	Case Shiller Price Index	https://www.spice-indices.com/idpfiles/spice-assets/resources/public/documents/589149_cshomeprice-release-0926.pdf
42	CoreLogic Price Changes	http://www.corelogic.com/about-us/news/corelogic-us-home-price-report-shows-prices-up-6.7-percent-in-july-2017.aspx
43	Appraisal Challenge	http://www.quickenloans.com/press-room/2017/09/12/quicken-loans-study-shows-consumers-continue-to-be-too-optimistic-with-anticipated-home-value/
55-57	Foot Traffic	http://nar.realtor/
59,61	Freddie Mac Rates	http://www.freddiemac.com/pmms
60	Mortgage Rate Projections	http://www.fanniemae.com/resources/file/research/emma/pdf/Housing_Forecast_091517.pdf https://www.mba.org/Documents/Research/Mtg%20Fin%20Forecast%20Sep%202017.pdf https://www.nar.realtor/sites/default/files/reports/2017/embargoes/phs-09-27/forecast-10-2017-us-economic-outlook-09-27-2017.pdf
63,64	Mortgage Credit Availability	https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index
65-69	Ellie Mae Report	https://cdn.elliemae.com/origination-insight-reports/Ellie_Mae_OIR_AUGUST2017.pdf

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OCTOBER 2017

