

HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, let's open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Home Price Appreciation Edges Higher in August

Home price appreciation picked up again in August (as reported this week), but the improvement was minimal.

The FHFA House Price Index rose **0.3%** from July to August, bringing annual appreciation to **2.4%**. July's previously reported monthly gain was revised down from 0.3% to 0.2%. Regional results remained uneven, with annual appreciation ranging from 0.5% in the Mountain division to 4.4% in the East North Central division.

Case-Shiller's national index rose **2.1%** year over year, up from 1.9% in July. The 10-City Composite gained **3.6%**, while the 20-City Composite rose **2.7%**.



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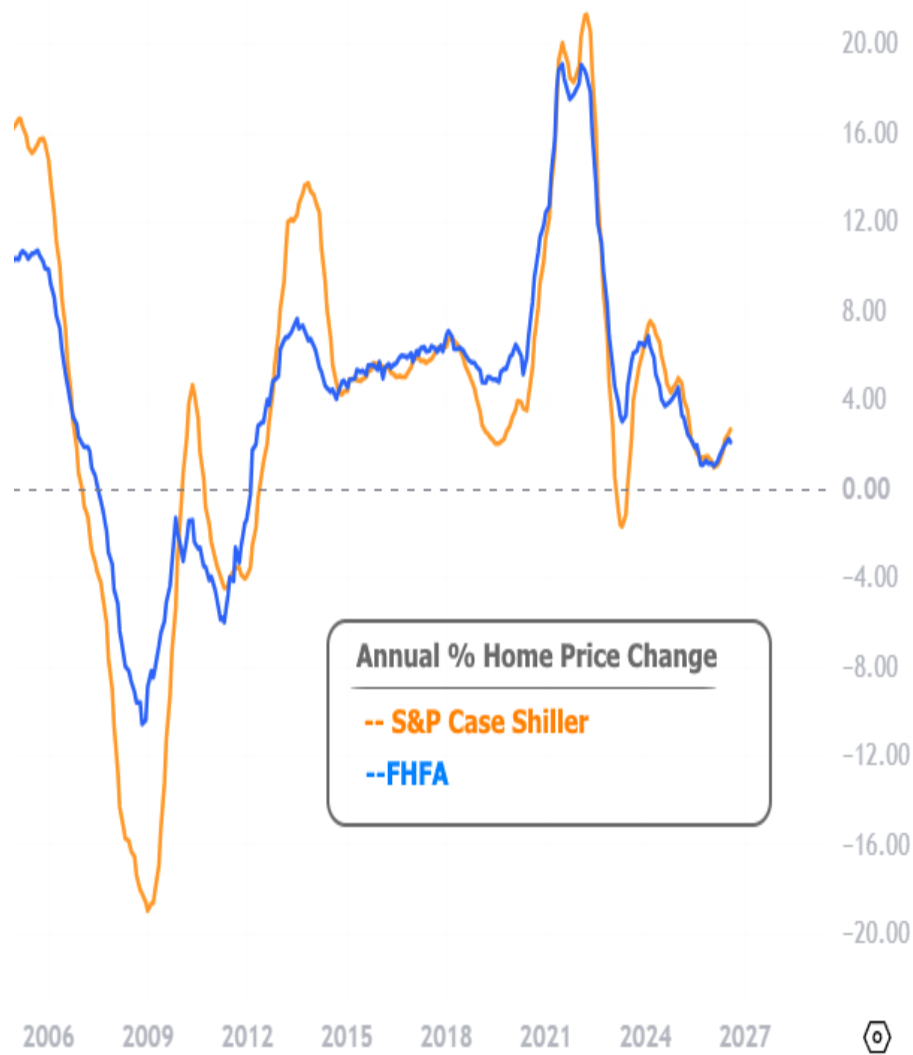
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Even with the recent improvement, the inflation-adjusted trend remains negative. Consumer prices rose 3.4% annually in August, well above the 2.1% increase in national home prices. That gap has persisted for more than a year, offering some relief on a relative affordability basis even as elevated home prices and mortgage rates continue to challenge buyers.

Case-Shiller's metro-level results continued to show a sharp divide between markets. Chicago led the 20 tracked cities for the **sixth consecutive month**, with prices up 6.7% year over year. New York followed at 6.2%, and Cleveland gained 4.3%. Seattle remained at the other end of the spectrum, with prices down **2.0%** annually, followed by Las Vegas at -1.3% and Denver at -0.8%.

FHFA House Price Index

- **August YoY:** +2.4%
- **August MoM (SA):** +0.3%
- **Strongest division, YoY:** East North Central, +4.4%
- **Weakest division, YoY:** Mountain, +0.5%

S&P Cotality Case-Shiller Indices

- **U.S. National YoY:** +2.1%
- **10-City Composite YoY:** +3.6%
- **20-City Composite YoY:** +2.7%
- **National MoM (SA):** +0.3%
- **10-City MoM (SA):** +0.4%