



JASON WAUGH

President, Coldwell Banker Affiliates



LAST WEEK IN REAL ESTATE

Last Week in Real Estate is a roundup of relevant news and statistics from the prior week that influence our business. Disclaimer: this is a compilation of industry news from trade media and industry groups, it does not share any forward-looking predictions or projections.

December 4, 2023

The S&P CoreLogic Case-Shiller National Home Price Index was released ***Last Week in Real Estate*** revealing sustained acceleration in U.S. home price growth throughout September, marking the eighth consecutive month of increases. Year to date, home prices nationally have risen 6.1 percent, much more than the index's median annual growth rate over its 35-year history of approximately 3 – 4 percent. Concurrently, the ongoing decline in mortgage interest rates, which continued for the fifth successive week, stimulated a 5 percent surge in purchase applications compared to the previous week. Below are a few newsworthy events from the fourth week of November that influence our business:

- **US HOME PRICES HIT ANOTHER RECORD HIGH IN SEPTEMBER RISING FOR THE EIGHTH STRAIGHT MONTH.** US home prices continued to rise in September, hitting a new record high and marking the eighth consecutive month of increases. Prices rose 0.7% in September from the month before, according to seasonally adjusted data from the S&P CoreLogic Case-Shiller US National Home Price Index. Compared to a year ago, the national composite index also rose, with prices up 3.9% from September 2022. Year to date in September, the national composite, which covers all nine US census divisions, has risen 6.1%. That is well above the typical annual increase over the 35 years that S&P has tracked the data. "Although this year's increase in mortgage rates has surely suppressed the quantity of homes sold, the relative shortage of inventory for sale has been a solid support for prices," said Craig Lazzara, managing director at S&P Dow Jones Indices.

Full Story... [US home prices hit another record high in September, rising for the eighth straight month | CNN Business](#)

- **MORTGAGE RATES DROP FOR FIFTH STRAIGHT WEEK.** Mortgage rates continued to drop this week. It's the fifth straight week rates have moved lower. The 30-year fixed-rate mortgage fell to an average of 7.22% in the week ending November 30, down from 7.29% the week before, according to data from Freddie Mac released Thursday. "The current trajectory of rates is an encouraging development for potential homebuyers, with purchase application activity recently rising to the same level as mid-September when rates were similar to today's levels," he said. Khater added that the modest uptick in

demand over the last month suggests that there will likely be more competition in a market that remains starved for inventory. Rates have declined 50 basis points over the past five weeks.

Full Story... [Mortgage rates drop for fifth straight week | CNN Business](#)

- **FHA, FHFA ANNOUNCE HIGHER CONFORMING LOAN LIMITS IN 2024.** Conforming loan limits are rising in the new year to keep up with escalating home prices, both the Federal Housing Administration and Federal Housing Finance Agency announced Tuesday. The new conforming loan limit set by the FHFA for 2024 is \$766,550 (a hike of \$40,350 compared to 2023's baseline amount of \$726,200). FHFA is the regulator of Fannie Mae and Freddie Mac. For FHA, the new conforming loan limit for 2024 is \$498,257, marking a \$60,000 increase over last year's baseline. The conforming loan limits set by FHA and FHFA represent the baseline values that will be guaranteed by the federal government in 2024. However, more expensive areas can have higher limits, depending on the average prices in their markets. For example, in California, New York, the District of Columbia, Hawaii and other pricey markets, the limit for FHFA conforming loans in 2024 will be set at \$1,149,825.

Full Story... [FHA, FHFA Announce Higher Conforming Loan Limits in '24 \(nar.realtor\)](#)

Have a productive week.

Jason