99 of Top 100 Housing Metros Improve Year Over Year

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 MCLEAN, VA--(Marketwired - Jun 29, 2016) - Freddie Mac (OTCQB: FMCC) today released its Multi-Indicator Market Index® (MiMi®), showing the spring homebuying season staying on course in most areas of the country, with two additional metros -- Charlotte, North Carolina, and Knoxville, Tennessee -- entering their benchmark ranges.

The national MiMi value stands at 84.1, indicating a housing market that's on the outer range of its historic benchmark level of housing activity, with a +0.27 percent improvement from March to April and a three-month improvement of +1.63 percent. On a year-over-year basis, the national MiMi value has improved +7.37 percent. Since its all-time low in October 2010, the national MiMi has rebounded 42 percent, but remains significantly off from its high of 121.7.

News Facts:

- Thirty-six of the 50 states plus the District of Columbia have MiMi values within range of their benchmark averages, with the District of Columbia (102), Hawaii (97.4), Utah (95.9) and Colorado, Montana and Oregon all having the same value (95.8) and being closest to their benchmark averages.
- Sixty-seven of the 100 metro areas have MiMi values within range with Nashville, TN (99.9), Honolulu, HI (99.8), Salt Lake City, UT (99.0), Los Angeles, CA (98.6) and Austin, TX (102.6) ranking in the top five.
- The most improving states month over month were Mississippi (+1.29%), Tennessee (+1.27%), Massachusetts (+1.15%), Florida (+0.98%) and Nebraska (+0.97%). On a year-over-year basis, the most improving states were Florida (+15.34%), Colorado (+14.73%), Nevada (+14.62%), Oregon (+14.46%) and New Jersey (+13.48%).
- The most improving metro areas month over month were Lakeland, FL (+2.06%), Chattanooga, TN (+2.04%), Modesto, CA (+1.83%), Orlando, FL (+1.82%), and New Haven, CT (+1.78%). On a year over year basis, the most improving metro areas were Orlando, FL (+20.17%), Tampa, FL (+17.47%), Denver, CO (+17.39%), Cape Coral, FL (+16.69%), and Portland, OR (+15.99).
- In April, 42 of the 50 states and 86 of the top 100 metros were showing an improving three-month trend. The same time last year, 46 of the 50 states, and all of the top 100 metro areas were showing an improving three-month trend.

Quote attributable to Freddie Mac Deputy Chief Economist Len Kiefer:

"Seven years into the recovery from the Great Recession most of the nation's housing markets remain below their historical benchmarks, but continue to grind higher month-by-month. Nationally, MiMi in April 2016, is 84.1, a 7.37 percent year-over-year increase and the 48th consecutive month of year-over-year increases. Over this four-year timeframe, MiMi has increased 36.5 percent and now stands just 15.9 percent below its historic benchmark average.

"Out of the 50 states and the District of Columbia 49 posted positive year-over-year changes. North Dakota and Wyoming, two states heavily reliant on the energy sector, were the only states with year-over-year declines. Out of the 100 metro areas MiMi tracks, 99 posted positive year-over-year gains, with Tulsa, Oklahoma -- also with deep ties to the energy sector -- posting no change year-over-year.

"Among the four MiMi indicators, Purchase Applications increased the most in April, rising 1.77 percent from March and up 15.27 percent year over year. The strong positive momentum in home purchase applications is a good sign for a housing market likely to post the best year in home sales since 2006. Despite strong house price growth, the MiMi Payment-to-Income indicator fell 1.05 percent in March, reflecting the impact of lower mortgage rates. If global factors like the Brexit put significant downward pressure on long-term mortgage rates, the U.S. housing market could benefit from increased affordability, helping to partially offset the impact of house prices, which are rising around six percentage points year over year nationally."

The 2016 MiMi release calendar pdf is available online.

MiMi monitors and measures the stability of the nation's housing market, as well as the housing markets of all 50 states, the District of Columbia, and the top 100 metro markets. MiMi combines proprietary Freddie Mac data with current local market data to assess where each single-family housing market is relative to its own long-term stable range by looking at home purchase applications, payment-to-income ratios (changes in home purchasing power based on house prices, mortgage rates and household income), proportion of on-time mortgage payments in each market, and the local employment picture. The four indicators are combined to create a composite MiMi value for each market. Monthly, MiMi uses this data to show, at a glance, where each market stands relative to its own stable range of housing activity. MiMi also indicates how each market is trending, whether it is moving closer to, or further away from, its stable range. A market can fall outside its stable range by being too weak to generate enough demand for a well-balanced housing market or by overheating to an unsustainable level of activity.

For more detail on MiMi see the FAQs. The most current version can be found at FreddieMac.com/mimi.

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for approximately one in four home borrowers and is the largest source of financing for multifamily housing. Additional information is available at FreddieMac.com, Twitter @FreddieMac and Freddie Mac's blog FreddieMac.com/blog.