

# Veros Home Valuation Annual Forecast is Strongest in More Than Two Years

SANTA ANA, Calif., Oct. 15, 2015 (SEND2PRESS NEWSWIRE) – Veros Real Estate Solutions (Veros), an award-winning industry leader in enterprise risk management, collateral valuation services and predictive analytics, today reports that residential market values will continue in a positive trajectory over the next 12 months, with overall annual appreciation rising to +3.6% from its Q2 forecast of 3.1%. The number of markets expected to increase in value is up to 94% from last quarter's 90%.

This is the strongest forecast appreciation that has been seen in nearly two years.

This insight comes from the company's most recent VeroFORECAST, a quarterly national real estate market forecast that combines multiple complex modeling strategies along with aggregated housing price index (HPI) data. The forecast modeling is used to project market price changes for the next two years, and discloses its findings for the 12-month period ending September 1, 2016.

"Our Q3 VeroFORECAST continues to show strength for the next year increasing from last quarter's update," says Eric Fox, vice president of Statistical and Economic Modeling at Veros. "The top forecast markets continue to show double-digit appreciation. Top performing markets continue to confine themselves to California, Colorado, Florida, Washington, and Oregon. Florida is making a bit of a comeback and is buoyed by international buyers in many markets. Several Texas markets such as Dallas and Austin are still forecast to do well although there is definitely some weakening in markets impacted by the oil and gas industry such as Houston, Midland, and Odessa."

Low housing supply, an influx of population, and low unemployment rates continue to be common characteristics of the top forecast performing markets.

Although the next 12 months look to be strong and improving for the residential house price market, the longer time horizon is showing a bit of weakness. Fox continues, "Although the overall forecast is a strong +3.6% for the next 12 months, it softens significantly to +2.1% for months 13 to 24 in our forecast. The primary driver for this weakening is suspected tightening that the Fed will be doing which will likely cause mortgage interest rates to begin ticking upward. We don't see dramatic increases in interest rates. However, even a 25- or 50-basis point increase would be enough to cause consumers at the margin to drop out of the market to purchase a home, which will cause some softening overall. While we do see softening in the long-term, the overall market is still expected to appreciate. We don't see a repeat of the last downturn in 2007."

The weakest markets are again primarily in the Eastern part of the U.S. which has 23 of the bottom 25 markets. "The bottom forecast markets are still by and large in relatively small cities within the Eastern U.S. with poor

economic conditions and general population declines often spanning decades. The good news for these markets is that all are characterized by slight depreciation of no more than one- to two-percent.”

#### Projected Top Twenty-Five Markets\*

1	SAN FRANCISCO-OAKLAND-FREMONT, CA	10.7%
2	SAN JOSE-SUNNYVALE-SANTA CLARA, CA	10.5%
3	DENVER-AURORA-BROOMFIELD, CO	10.3%
4	PORT ST. LUCIE, FL	10.0%
5	SEATTLE-TACOMA-BELLEVUE, WA	9.5%
6	PORTLAND-VANCOUVER-HILLSBORO, OR-WA	9.3%
7	BOULDER, CO	9.2%
8	GREELEY, CO	9.2%
9	FORT COLLINS-LOVELAND, CO	9.2%
10	DALLAS-FORT WORTH-ARLINGTON, TX	9.0%
11	SANTA CRUZ-WATSONVILLE, CA	8.9%
12	BEND, OR	8.8%
13	SEBASTIAN-VERO BEACH, FL	8.6%
14	BREMERTON-SILVERDALE, WA	8.6%
15	PALM BAY-MELBOURNE-TITUSVILLE, FL	8.5%
16	SANTA ROSA-PETALUMA, CA	8.1%
17	SALEM, OR	8.1%
18	NORTH PORT-BRADENTON-SARASOTA, FL	8.0%
19	AUSTIN-ROUND ROCK-SAN MARCOS, TX	8.0%
20	RENO-SPARKS, NV	8.0%
21	ORLANDO-KISSIMMEE-SANFORD, FL	8.0%
22	PALM COAST, FL	7.9%
23	MIAMI-FORT LAUDERDALE-POMPANO BEACH, FL	7.9%
24	OLYMPIA, WA	7.8%
25	TAMPA-ST. PETERSBURG-CLEARWATER, FL	7.8%

#### Projected Bottom Twenty-Five Markets\*

1	WICHITA FALLS, TX	-1.9%
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2	LEBANON, PA	-1.7%
3	GADSDEN, AL	-1.7%
4	MARION, IN	-1.3%
5	BINGHAMTON, NY	-1.1%
6	ALEXANDRIA, LA	-1.1%
7	SCRANTON-WILKES-BARRE, PA	-1.0%
8	HATTIESBURG, MS	-0.9%
9	FAYETTEVILLE, NC	-0.8%
10	CUMBERLAND, MD-WV	-0.7%
11	CLEVELAND, TN	-0.7%
12	DOTHAN, AL	-0.6%
13	LYNCHBURG, VA	-0.6%
14	TORRINGTON, CT	-0.5%
15	ANNISTON-OXFORD, AL	-0.5%
16	POUGHKEEPSIE-NEWBURGH-MIDDLETOWN, NY	-0.3%
17	FLORENCE, SC	-0.1%
18	KINGSTON, NY	-0.1%
19	MACON, GA	0.1%
20	ATLANTIC CITY-HAMMONTON, NJ	0.2%
21	SUMTER, SC	0.3%
22	FLORENCE-MUSCLE SHOALS, AL	0.4%
23	FORT SMITH, AR-OK	0.4%
24	DECATUR, AL	0.5%
25	TRENTON-EWING, NJ	0.5%

\*Markets demonstrated are for residential real estate in metro areas (typically greater than 100,000 residents) among single-family homes in the median price tier.

Additional forecasts and infographics for U.S. markets available to the press upon request.

**About Veros Real Estate Solutions:**

Veros Real Estate Solutions, a proven leader in enterprise risk management and collateral valuation services, uniquely combines the power of predictive technology, data analytics and industry expertise to deliver advanced automated decisioning solutions. Veros products and services are optimizing

millions of profitable decisions throughout the mortgage industry, from loan origination through servicing and securitization. Veros provides solutions to control risk and increase profits including automated valuations, fraud and risk detection, portfolio analysis, forecasting, and next-generation collateral risk management platforms. Veros is headquartered in Santa Ana, Calif. For more information, please visit <http://www.veros.com/> or call (866) 458-3767.

**About Eric Fox, VP of Statistical and Economic Modeling:**

Eric Fox received his M.S. in Statistics and B.S. in Mathematics and Economics from Purdue University, and has more than 22 years of industrial experience in statistical and econometric modeling, probabilistic life methodology development, statistical training, probabilistic design software development, and probabilistic financial/competitive analysis. Fox has published more than 20 technical papers on probabilistic and statistical methods.

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