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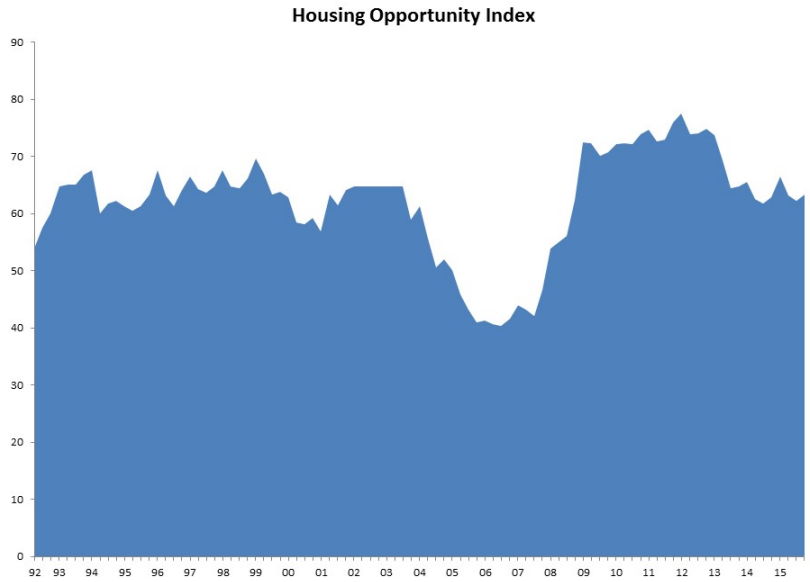
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Rates, Home Price Increase Affordability Levels

Both lower home prices and decreasing interest rates contributed to an **increase in home affordability** during the fourth quarter of 2015 according to the National Association of Home Builders (NAHB). The NAHB/Wells Fargo Housing Opportunity Index (HOI) rose from 62.2 percent in the third quarter to 63.3 percent in the fourth.

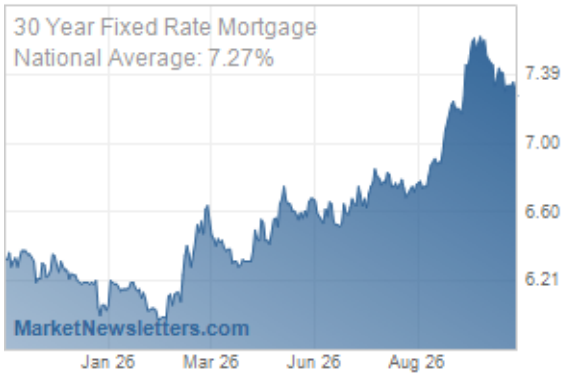
The HOI number measures the percentage of homes sold during each quarter that were affordable to families earning the U.S. median income. That **median income was $65,800** in Q4. Meanwhile the median home price of homes sold from October 1 through year end was down to $226,000 from $231,000 in the third quarter. During that period the average mortgage interest fell 9 basis points to 4.09 percent.



The Youngstown metropolitan area was ranked the **most affordable** major housing market, rising to the top while Syracuse fell to second place. In Youngstown 90.1 percent of the houses sold during the quarter were considered affordable by households earning the area's median income of $53,700.

The most affordable small market in the fourth quarter was Binghamton, **New York** where 94.6 percent of the homes sold were affordable. The

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8832	-0.0467
30 YR Treasury	5.2560	-0.0522

Pricing as of: 11/2 9:52AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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median income in the area was $66,400.

For the 13th consecutive quarter **the San Francisco area, which includes San Mateo and Redwood City, was the least affordable major market. There only 10.4 percent of homes sold in the fourth quarter were affordable to families earning the area's median income of $103,400.**

All five of the least affordable small housing markets were also in California. At the very bottom of the affordability chart was Santa Cruz-Watsonville, Calif., where 16.3 percent of all new and existing homes sold were affordable to families earning the area's median income of $87,000.

Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

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