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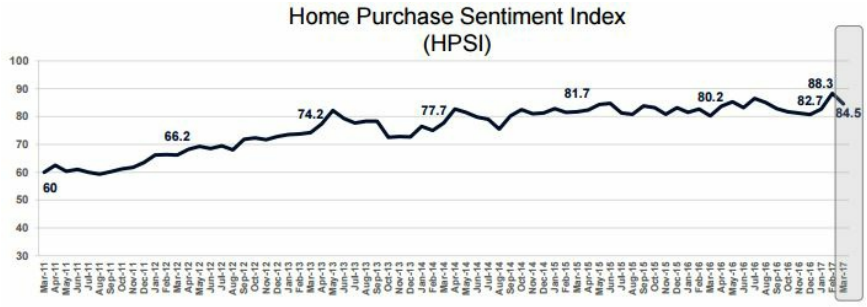
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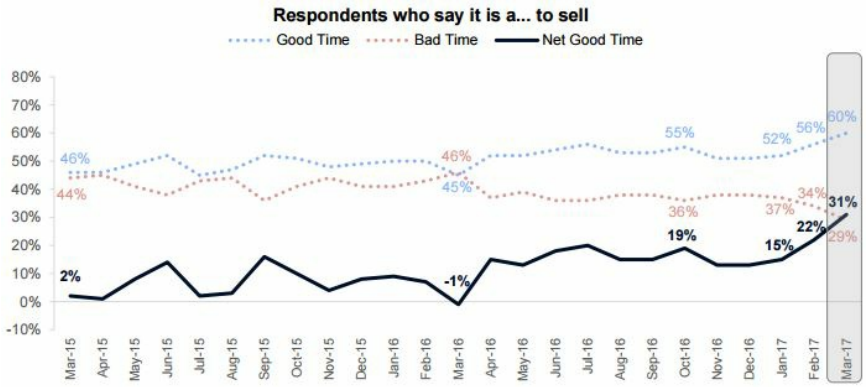
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Housing Sentiment Falls From Record Highs

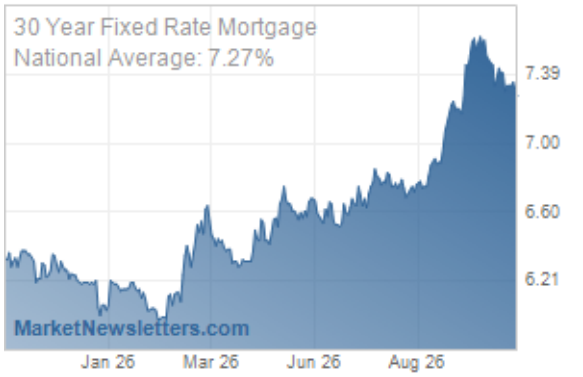
After a couple of high flying months and after setting several survey records in February, Fannie Mae's Home Purchase Sentiment Index (HPSI) **ran out of steam** in March. The index decreased 3.8 percentage points to 84.5, and five of the six components that comprise it also fell, some rather dramatically.



The net share of respondents to the National Housing Survey from which the HPSI is derived who said it was a good time to buy a house fell 10 percentage points while the net of those saying it was a good time to sell rose 9 points. The latter was the sole advance for the month and set its second new survey high in as many months. High home prices were cited as the **most important reason** for both the bad time to buy sentiments, mentioned by 39 percent of those respondents, and by 24 percent of those who say it is a good time to sell.



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	99.98	+0.17
10 YR Treasury	4.8817	-0.0482
30 YR Treasury	5.2539	-0.0543

Pricing as of: 11/2 9:58AM 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%

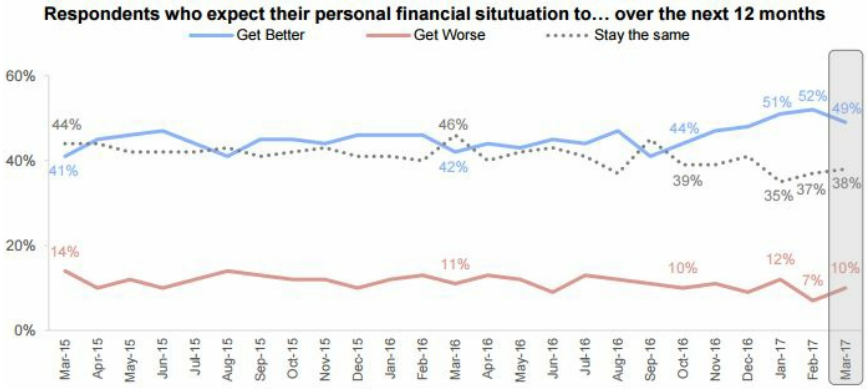
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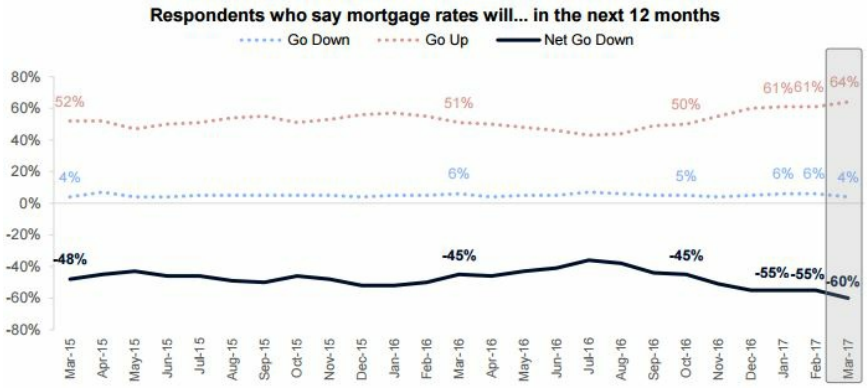
Consumers were also less confident about their **job security.** The net of those who were not worried about losing their jobs fell 8 percentage points, but remained at a robust 70 percent.

On net, the share of respondents reporting that their household income is **significantly** higher than it was 12 months ago decreased 8 percentage points. While not a component of the index, the percentage of respondents who expect their financial condition to improve over the next year fell 3 points and those who expect it to get worse rose by 3 points.



The net share of Americans who say that mortgage **rates will go down** over the next twelve months fell 5 percentage points to a new survey low. Finally, the net share of those who think home prices will go up decreased by 1 percentage point this month.

Doug Duncan, senior vice president and chief economist at Fannie Mae said, "Home purchase sentiment gave back some of the gains accumulated over the prior two months that sent the index to its survey high in February. Strong home price appreciation has turned into a double-edged sword for the housing market as it boosted the net share of consumers saying it's a good time to sell to a record high, surpassing the plunging good time to buy indicator for the first time in the history of the survey. In addition, the net share of consumers who expect mortgage rates to rise over the next year exceeded that experienced during the 2013 taper tantrum. However, the housing market could get some tailwinds from a seasonal rise in for-sale inventory, particularly as some sellers seek to lock in profits from recent rapid home price gains. The market could also get a boost from homebuyers who decide to jump into the market before rates rise further."



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Another survey question that is not reflected in the HSPI is whether the economy is on the right or the **wrong track.** While right track answers only dipped 1 point to 47 percent, wrong track answers jumped 6 points to 41 percent

The Home Purchase Sentiment Index (HPSI) distills information about consumers' home purchase sentiment from the NHS into a single number that reflects current views and forward-looking expectations of housing market conditions. The NHS is conducted monthly by telephone among 1,000 consumers, both homeowners and renters. Respondents are asked more than 100 questions used to track attitudinal shifts, six of which are used to construct the HPSI. The March 2017 National Housing Survey was conducted between March 1, 2017 and March 26, 2017.

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.

Timothy Baron 

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