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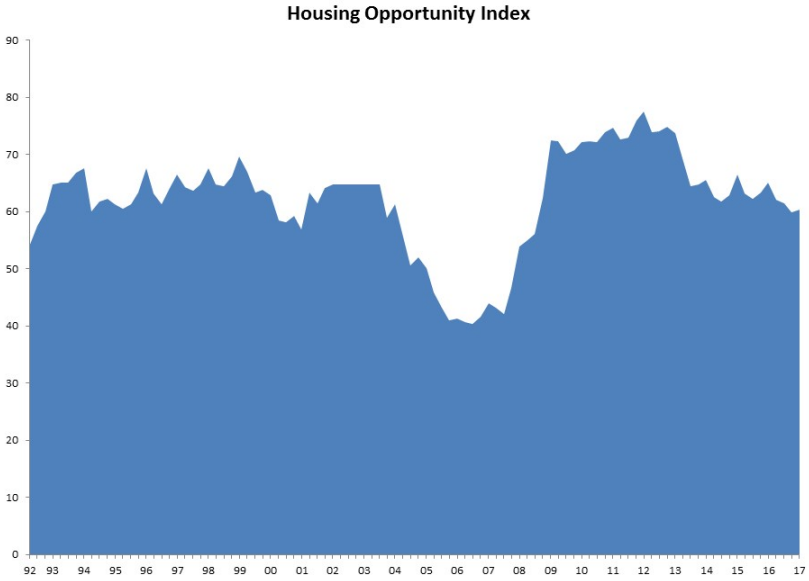
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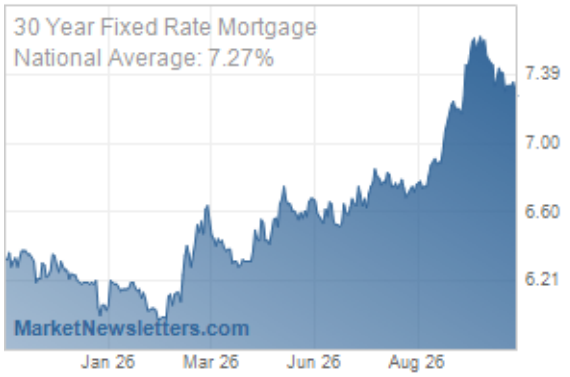

# Housing Affordability Ticked up in First Quarter

Rising wages helped to boost housing affordability in the first quarter, even as interest rates rose. The National Association of Home Builders (NAHB) said its NAHB/Wells Fargo Housing Opportunity Index indicates that **60.3 percent** of new and existing homes that sold nationwide between the beginning of January and end of March were affordable to families earning the U.S. median income of $68,000. In the fourth quarter of 2016 59.9 percent of U.S. homes met that criteria.

NAHB said moderating home prices also played a role in the increased affordability. The national median home price fell to $245,000 compared to $250,000 in the final quarter of 2016, helping to offset the near half-point increase in mortgage rates. The average rate increased from **3.84 percent** in the fourth quarter to 4.33 percent in the first quarter.




## 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 | 4.8858 | -0.0441 |
| 30 YR Treasury | 5.2586 | -0.0496 |

Pricing as of: 11/2 9:51AM 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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"Builders are reporting confidence and solid traffic in many markets across the nation even as they continue to grapple with nagging headwinds," said NAHB Chairman Granger MacDonald. "Regulatory constraints, **trade barriers** on Canadian softwood lumber, and persistent shortages of lots and labor are slowing the pace of the housing recovery."

"Ongoing job growth continues to fuel demand for housing, while wage growth is helping to offset the effects of rising mortgage rates and keep home prices affordable," said NAHB Chief Economist Robert Dietz. "NAHB anticipates that housing will continue on a **gradual, upward path** throughout the year."

The Youngstown-Warren-Boardman (Ohio/Pennsylvania) MSA was rated the nation's most affordable major housing market for the second straight quarter with 92.7 percent of homes sold being affordable to families earning the area's **median income of $54,600**. Rounding out the top five affordable major housing markets in respective order were Elgin, Illinois; Scranton-Wilkes Barre, Buffalo-Niagara Falls, and Syracuse.

Meanwhile, Kokomo, **Indiana**, was rated the nation's most affordable smaller market, with 96.3 percent of homes sold in the first quarter being affordable to families earning the median income of $62,500. Other affordable small markets at the top of the list included Glen Falls, New York; East Stroudsburg, Pennsylvania; Binghamton, and Lansing-East Lansing.

For the 18th consecutive quarter, the **San Francisco** metro area was the nation's least affordable major housing market. There, just 11.8 percent of homes sold in the first quarter were affordable to families earning the area's median income of $108,400. All the remaining least affordable markets were also in California; Los Angeles, Anaheim, and San Diego which tied with San Jose at number five.

California was home to all five least affordable small housing markets as well. At the very bottom of the affordability chart was Salinas, where 13.8 percent of the quarter's home sales were affordable to families earning the area's **median income of $63,100**. It was followed by Santa Cruz, Napa; San Luis Obispo, and San Rafael.


## 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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