

Timothy Baron

VP ? Senior Loan Officer ? Loan Baron, V.I.P. Mortgage, Inc.

Timothy Baron NMLS #184671 | V.I.P. Mortgage, Inc. does

6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956

Mobile: 520-275-5956

timothybaron@vipmtginc.com

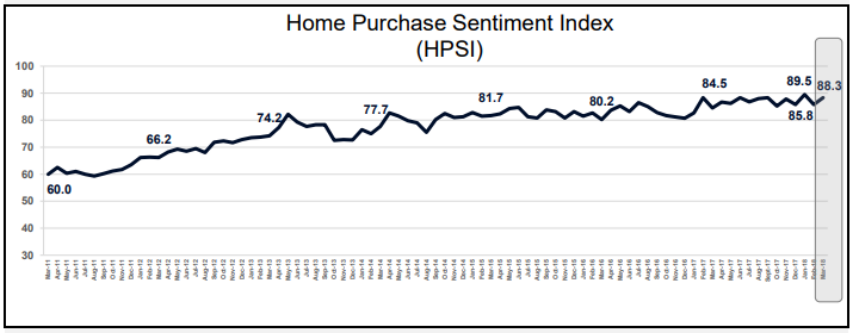
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A Message from Timothy Baron:

""The increase in the index was driven by a sharp increase in the share of respondents who said now is a good time to buy a home. The "good time" responses rose 5 percentage points to 62, leaving a net of 31 percent who gave positive responses, a 10-point swing compared to February.""

Survey Shows Strong Up-Swing in Home Purchase Attitude

If you think the stock market has been volatile, you might consider a dose of Dramamine before checking out Fannie Mae's Home Purchase Sentiment Index (HPSI). The results of the March National Housing Survey (NHS) as reflected in the **HPSI rose 2.5 points** to 88.3, **wiping out much of the 3.7-point decline** posted in February. Those February results had, to the penny, reversed the increase in the index from December to January. Despite the recent spate of ups and downs, the HPSI is 3.8 points higher than the March level in 2017.



The HPSI's internal numbers were even crazier. Three of the six components that go into the HPSI number increased while the two that were unchanged were those dealing with personal finances rather than the housing market.

The increase in the index was driven by a sharp increase in the share of **respondents who said now is a good time to buy a home**. The "good time" responses rose 5 percentage points to 62, leaving a net of 31 percent who gave positive responses, a 10-point swing compared to February.

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.00	+0.19
10 YR Treasury	4.8806	-0.0493
30 YR Treasury	5.2502	-0.0580

Pricing as of: 11/2 11:34AM 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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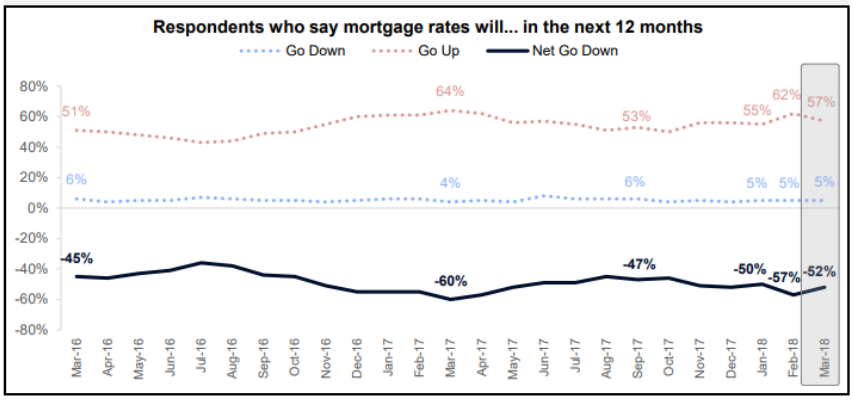
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Positive **attitudes toward selling a home also rose**. The net share of those who said it is a good time to sell rose 3 percentage points to 39 percent, matching the survey high last seen in June 2017.

The net share of **those who think house prices will continue to rise was down** 3 percentage points from February and has dropped 10 points since January. That net now stands at 42 percent.

One of the least volatile components of the HPSI over the last two years has been the one predicting the direction of mortgage rates. The **percentage expecting rates to go down has never risen over 5 percent**, resulting in a strong negative net share - i.e. a large majority thinking rates will go up. In March fewer people said they expected further rate increases, pushing the net share of those who expect rates to decline to increase 5 points to -52 percent.



Americans expressed **no change in their sense of job security**, with the net share who say they are not concerned about losing their job staying flat month over month at 71 percent. Finally, the net share reporting that their income is significantly higher than it was 12 months ago was also unchanged at 17 percent.

"The HPSI's recent run of volatility continued in March, as it recovered last month's loss and remained within the five-point range of the past twelve months," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "The primary driver of this month's increase was the sizable rise in the net share of consumers who think it's a good time to buy a home, which returned the indicator to its year-ago level. On the whole, a slight majority of consumers continue to express optimism regarding the overall direction of the economy."

The Home Purchase Sentiment Index (HPSI) converts information about consumers' home purchase sentiment from six NHS questions into a single number. The HPSI reflects consumers' current views and forward-looking expectations of housing market conditions and complements existing data sources to inform housing-related analysis and decision making.

The NHS is conducted monthly by telephone among 1,000 consumers, both homeowners and renters. Respondents are asked more than 100 questions to track attitudinal shifts. The March survey was conducted between the first and the 25th of the month.

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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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