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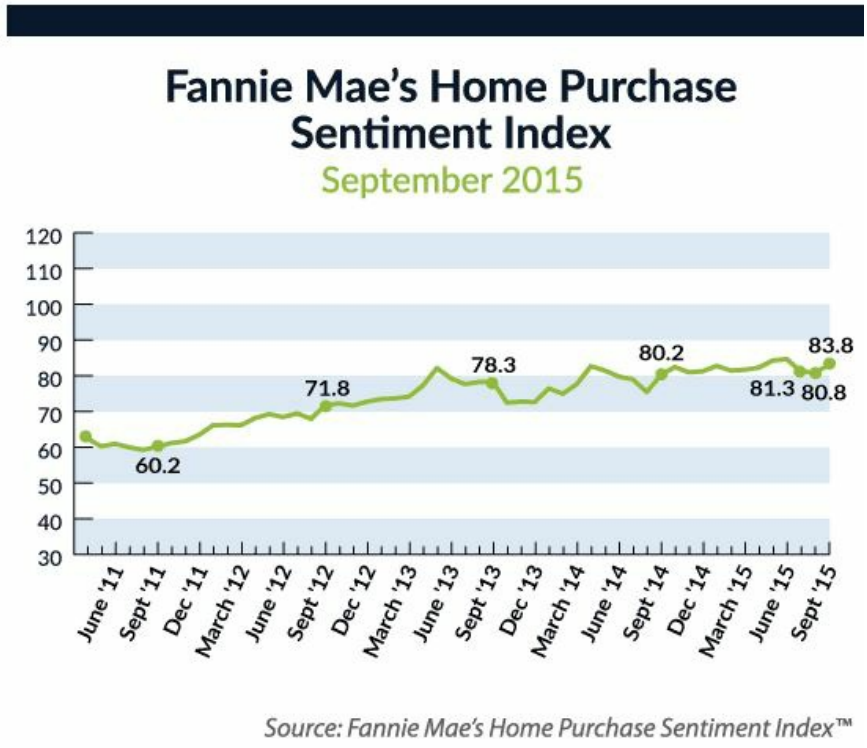
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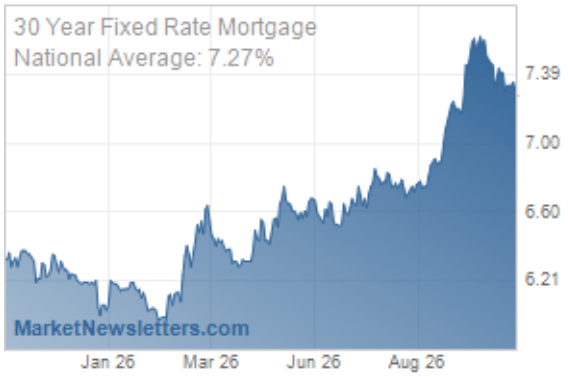
Housing Sentiment Boosted by Perceived Sellers' Market

In case you missed it, last month Fannie Mae began to transition the multi-graph and narrative report detailing results of its National Housing Survey (NHS) into a different format, the Home Purchase Sentiment Index (HPSI). The Index distills responses to six survey questions about consumers' home purchase sentiment into a single number which the company says "reflects current and forward-looking **housing market outcomes** and complements existing data sources to inform housing related analysis and decision making."

The HPSI summarizes consumers attitudes about whether it is a **good or bad time to buy or to sell** a house, what direction they expect home prices and mortgage interest rates to move, how concerned they are about losing their jobs, and whether their incomes are higher than they were a year earlier.



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	4.8806	-0.0493
30 YR Treasury	5.2539	-0.0543

Pricing as of: 11/2 9:53AM 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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The HPSI **increased from 80.8** in August, its first public release, to 83.8 in September. The change was driven by a return in consumer confidence in the home buying and selling market after a recent dip, suggesting continued gradual improvement in housing activity. Overall, the HPSI, which is based on data back to the June 2010 inauguration of the NHS, is up 3.6 points since this time last year.

Responses that it is a **good time to sell** rose 5 percentage points to 52%, tying June's survey high while those saying it was a bad time decreased to 36%, setting a new survey low. Thus the Good Time to Sell component increased 13 points on net in September. Fannie Mae credited the gain to a strong home price environment coupled with a slight improvement in consumers' economic outlooks.

High **rental costs** may be encouraging more renters to consider homeownership which probably led to the 3 point on net increase to the Good Time to Buy component. Although net home price and mortgage rate expectations dipped in September, consumers' confidence in their employment and financial situations climbed 2 and 3 points, respectively, further suggesting a possible firmer footing for housing.

"The HPSI returned **near its record high** this month, driven primarily by improvement in attitudes about selling a home and strengthening home prices," Doug Duncan, senior vice president and chief economist at Fannie Mae said. "With consumers' expectations for rental price increases continuing to outpace their expectations for home price growth, many consumers may view homeownership as a more attractive option. This should have positive implications for the housing market, which remains well below historical norms in relation to housing starts. We noted last week that, despite a relatively dismal jobs report, the addition of 8,000 construction jobs, the biggest gain in four months, may be a sign of grudging progress for the supply side of housing. The September HPSI data, combined with the recent increase in construction jobs, are consistent with our expectation for a continued upward grind in housing."

Other highlights from the NHS:

- The percent of respondents who said that home prices will go up over the next 12 months fell to 45%. The percent who said that home prices will go down remained constant at 9%.
- The share who expect mortgage interest rates to go up in the next 12 months rose 1 percentage point to 55% while those who expect rates to go down remained the same at 5%.
- The share of respondents who say they are not concerned with losing their job rose to 84%, while the share of respondents who say they are concerned with losing their job fell to 15%.
- The share of respondents who say their household income is significantly higher than it was 12 months ago rose to 28%, while those who say it is significantly lower rose as well to 13%.

The NHS is conducted monthly by telephone among a panel of 1,003 consumers, both homeowners and renters. They are asked over 100 questions to track attitudinal shifts, six of which are used to construct the HPSI.

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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.

Timothy Baron



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