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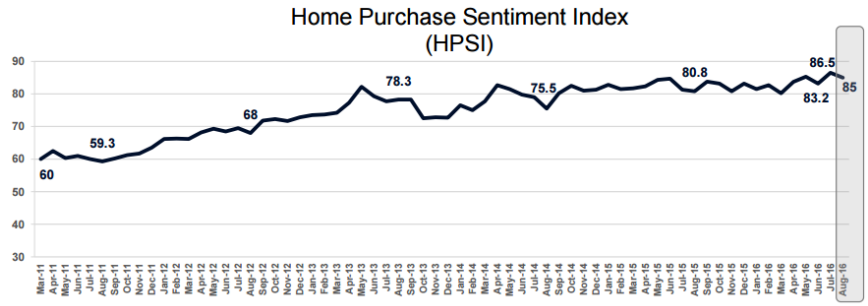
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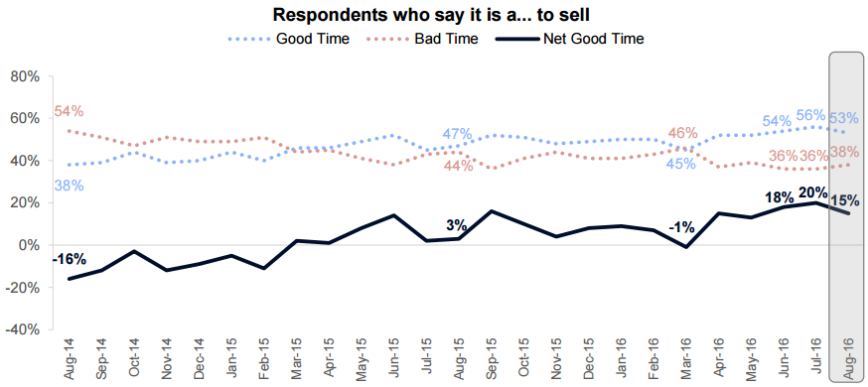
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Housing Sentiment Index Falls From All-Time High

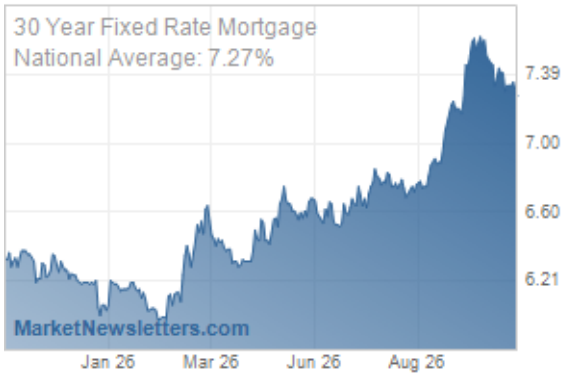
Fannie Mae's Home Purchase Sentiment Index (HPSI) was **down slightly** in August, dipping 1.5 percentage points to 85.0. The index, based on the company's National Housing Survey (NHS) reached its all-time high in July. Two of the six index components suffered serious reversals in their numbers compared to July while two others had less dramatic dips. Despite the monthly decline the index is still 4.2 percentage points above where it was in August 2015.



The component reflecting net positive sentiments about whether it is a **good time to sell** a house dropped 5 points to 15 percent while the share of consumers who expect home prices to rise over the next year fell 6 points to 35 percent. There were smaller declines in the net of those expecting mortgage rates to decline and reporting improving household income.



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	4.8837	-0.0462
30 YR Treasury	5.2528	-0.0554

Pricing as of: 11/2 11:32AM EST

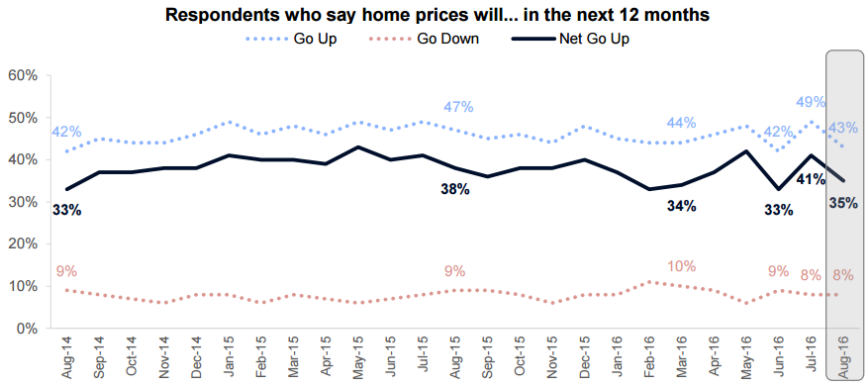
Recent Housing Data

		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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Offsetting the negative changes were an increase in the net number of those who are **not concerned about losing their job**, up 4 points to 73 percent, and a 1-point increase in those who think it is a good time to buy a home.

"Consumers have a fairly **optimistic 12-month outlook** on housing at the end of the summer home-buying season, supported by increased job confidence and more favorable expectations regarding their personal financial situations compared with this time last year," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "The return to a slight upward trend in the HPSI during the spring and summer is, thus far, in line with our forecast, which calls for 4 percent growth in home sales in 2016 to the best level since 2006 and continued improvement for 2017."

Components of the HPSI

The fall in the HPSI in August can be attributed to decreases across four of the six HPSI components. The most significant decreases were in "Home Prices Will Go Up" (-6) and "Good Time To Sell" (-5).

	August 2016*	Change Since Last Month	Change Since Last Year
August 2016 HPSI	**85**	**-1.5**	**+4.2**
Good Time To **Buy**	34	+1	+1
Good Time To **Sell**	15	-5	+12
Home Prices Will Go Up (next 12 months)	35	-6	-3
Mortgage Rates Will Go Down (next 12 months)	-38	-2	+11
Confidence About Not Losing **Job** (next 12 months)	73	+4	+6
Household **Income** is Significantly Higher (past 12 months)	10	-1	-2

* Net percentages of the component questions used to calculate HPSI, e.g. (Percent Good Time to Buy – Percent Bad Time to Buy) = 34

The HPSI is derived from responses to six questions out of approximately 100 asked of respondents to the NHS. That survey is conducted monthly among a sample of 1,000 consumers, both homeowners and renters, and is intended to gather respondents' current views and forward-looking expectations of housing market conditions and address topics that are related to their home purchase decisions.

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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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