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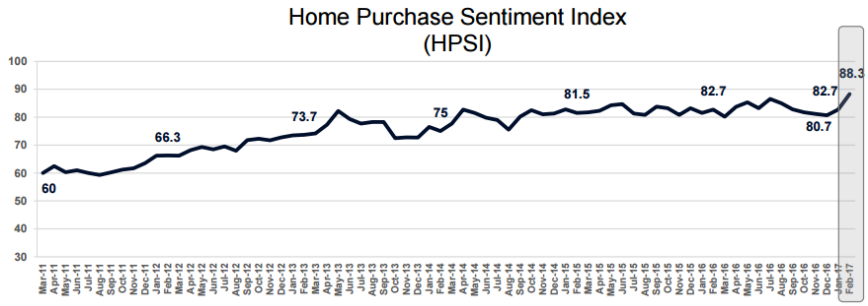
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Confidence Surges in National Housing Survey

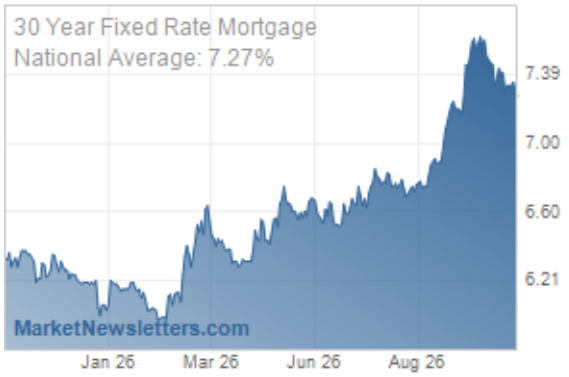
The February installment of the National Housing Survey (NHS) might have broken a record for breaking records. Fannie Mae says its Home Purchase Sentiment Index (HPSI), based on six components of the survey, **increased by 5.6 percentage points** from both January's level and that of February 2016 to 88.3, an all-time high. Five of the six components were higher than in January and three also set survey records.



Doug Duncan, Fannie Mae's senior vice president and chief economist said, "The latest post-election surge in optimism puts the HPSI at its **highest level since its starting point in 2011**. Millennials showed especially strong increases in job confidence and income gains, a necessary precursor for increased housing demand from first-time homebuyers. Preliminary research results from our team find that millennials are accelerating the rate at which they move out of their parents' homes and form new households. However, continued slow supply growth implies continued strong price appreciation and affordability constraints facing millennials and first-time buyers in many markets."

The HPSI condenses information from the NHS into a single number which Fannie Mae says reflects **consumers' current views and forward-looking expectations** about housing market conditions. The six questions used to construct the HPSI ask whether consumers think that it is a good or bad time to buy or 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%	0.00	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	100.02	+0.21
10 YR Treasury	4.8817	-0.0482
30 YR Treasury	5.2507	-0.0575

Pricing as of: 11/2 11:33AM EST

Recent Housing Data

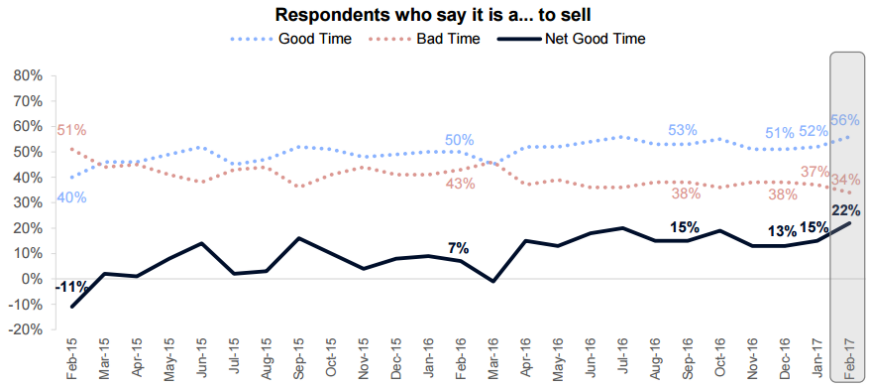
		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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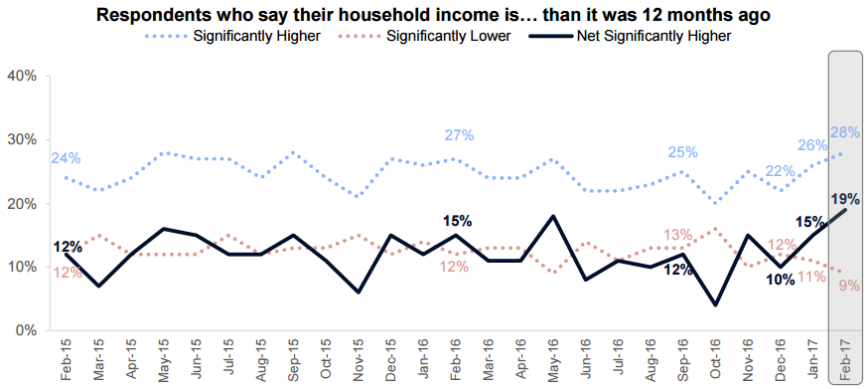
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The share of survey respondents who view this as a **good time to buy** a home, one of the components, rebounded by 11 percentage points from January's all-time survey low to a net of 40 percent, while the net share of those who think it is a good time to sell was 22 percent, up 7 percentage points to a new survey high.



The net percentage of those who expect **home prices to increase** rose 3 points to 45 percent while the amount of increase expected, which is not an index component, stayed level at 3.2 percent after jumping in January from a 2.1 percent expected gain the previous month. The net share of those who think mortgages rates will go down over the next 12 months remained unchanged at -55 percent for the third consecutive month.

Moving on to questions about **personal finances**, on net, the share of respondents reporting that their household income is significantly higher than it was 12 months ago increased 4 percentage points to 19 percent. Consumers also demonstrated greater confidence about not losing their jobs, with the net share rising 9 percentage points to 78 percent. Both of those HPSI components established new survey highs.



Some **notable responses** to other non-HPSI questions included an increase in respondents who expect rents to rise over the next 12 months, which moved from 54 to 56 percent, although expectations about the magnitude of those rent hikes fell one-half point to 3.8 percent. Sixty-six percent of respondents indicated they intend to buy the next time they move, up 2 percentage points, and there was increasing confidence on the part of consumers in their ability to obtain a mortgage. Responses from those who thought they would have an easy time getting financing rose 6 points to 56 percent.

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The NHS is conducted monthly among 1,000 consumers, both home owners and renters. They are asked over 100 questions to assess their attitudes toward owning and renting a home, price changes, homeownership distress, and personal financed. The February survey was conducted between February 1, 2017 and February 21,

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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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