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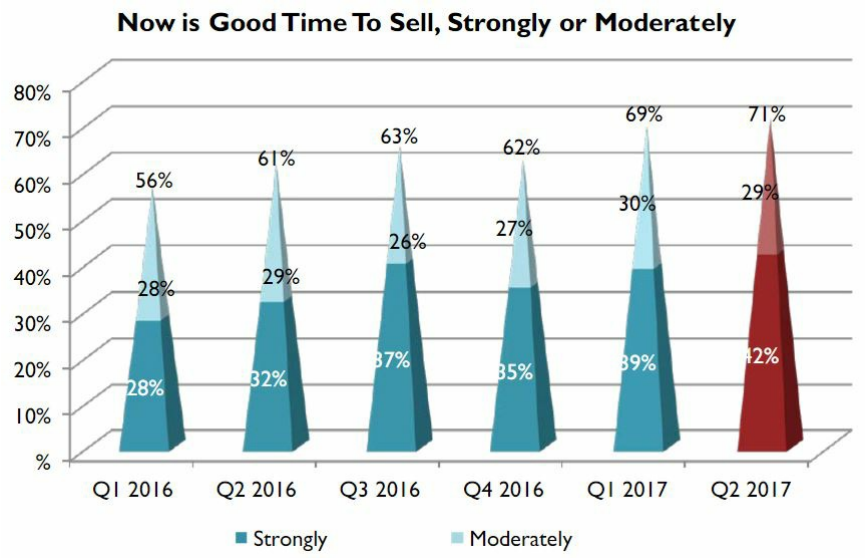
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Perceived Sellers' Market Could Lead to Inventory Gains

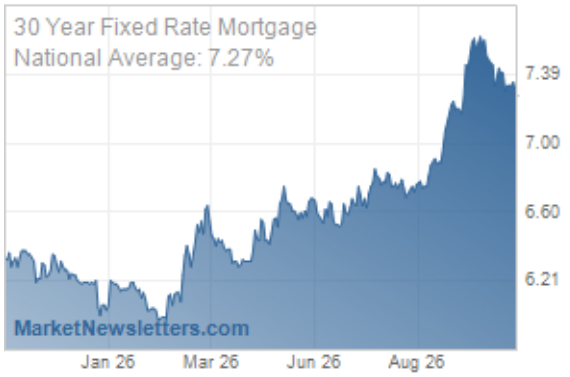
Is there relief in sight for those oft cited, much maligned tight housing inventories? The National Association of Realtors® (NAR) sees a **glimmer of hope** in the responses it received to a recent survey.

The *Housing Opportunities and Market Experience* (HOME) survey for the second quarter found **71 percent of homeowners think now is a good time to sell**, which is up from last quarter (69 percent) and considerably more than a year ago (61 percent). Respondents in the Midwest (76 percent) surpassed the West (72 percent) for the first time this quarter to be the most likely to think now is a good time to sell. NAR says if homeowners act on this sentiment, there might eventually be an increase in real estate listings which have declined year-over-year each month for two straight years.



However, Lawrence Yun, NAR chief economist, says it's apparent there's a mismatch between homeowners' confidence in selling and **actually following through and listing their home for sale**. "There are just not enough homeowners deciding to sell because they're either content where they are, holding off until they build more equity, or hesitant seeing as it will be difficult to find an affordable home to buy," he said. "As a result, inventory conditions have worsened and are restricting sales from breaking out while

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	99.90	+0.09
10 YR Treasury	4.9058	-0.0241
30 YR Treasury	5.2698	-0.0384

Pricing as of: 11/2 10:45AM 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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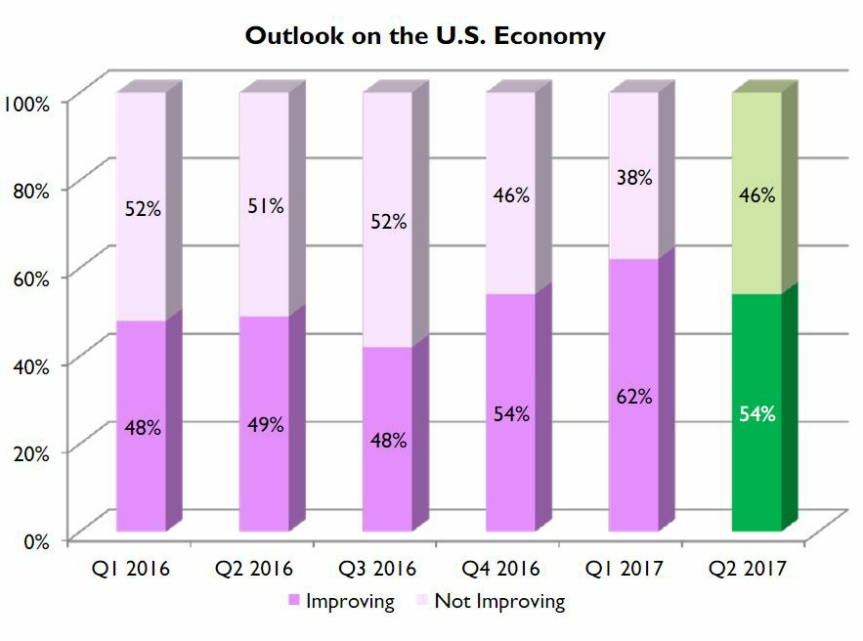
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contributing to price appreciation that remains far above income growth."

Added Yun, "Perhaps this notable uptick in seller confidence will translate to more added inventory later this year. Low housing turnover is one of the roots of the ongoing supply and affordability problems plaguing many markets."

On the other side of the equation, while most homeowners continue to believe it is a good time to buy a home, **renters' attitudes in this regard continues to retreat**. Fifty-two percent of renters think now is a good time to buy, which is down both from last quarter (56 percent) and a year ago (62 percent). Conversely, 80 percent of those who already own think it is a good time to buy, unchanged from both last quarter and a year ago. Younger households, and those living in urban areas and in the costlier West region are the least optimistic.

The share of households that believed the economy is improving surged to 62 percent in the first quarter, a survey high. That optimism was short lived however, falling to 54 percent in the second quarter. Homeowners, and those living in the Midwest and in rural and suburban areas are the most optimistic about the economy. Only 42 percent of urban respondents believe the economy is improving, which is a drastic decrease from the 58 percent a year ago.

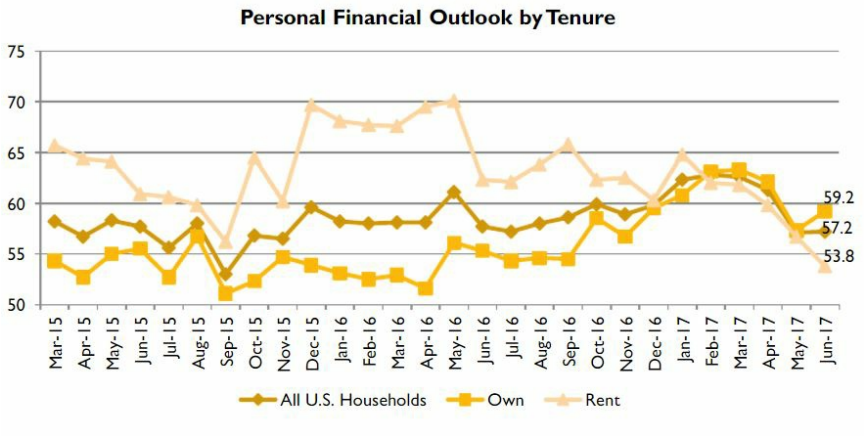


This fading confidence is **mirrored in consumer feelings about their household's financial situation.** The HOME survey's monthly Personal Financial Outlook Index showing respondents' confidence that their financial situation will be better in six months fell to 57.2 in June after jumping in March to its highest reading in the survey. A year ago, the index was 57.7.

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"It should come as little surprise that the confidence reading among renters has fallen every month since January (64.8) and currently sits at its lowest level (53.8) since tracking began in March 2015 (65.7)," said Yun. "Paying more in rent each year and seeing home prices outpace their incomes is discouraging, and it's unfortunately pushing home ownership further away - especially for those living in expensive metro areas on the East and West Coast."

Forty-two percent of survey respondents think homes in their communities are affordable for most buyers. Those living in the **Midwest** are most likely (55 percent) to believe this, while only 29 percent of those in the **West** think homes are affordable.

Twenty percent of respondents said they would consider moving to another more affordable community. Those earning under $50,000 annually (27 percent) and those age 34 and under (29 percent) were the most likely to indicate they would consider moving.

"Areas with strong job markets but high home prices risk a migration of middle-class households to other parts of the country if rising housing costs in those areas are not contained through a significant ramp-up in new home construction," said Yun.

NAR's HOME survey was conducted by phone from April through early June. A sample of 2,711 people responded to the survey, conducted by TechnoMetrica Market Intelligence.

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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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