Housing News Update



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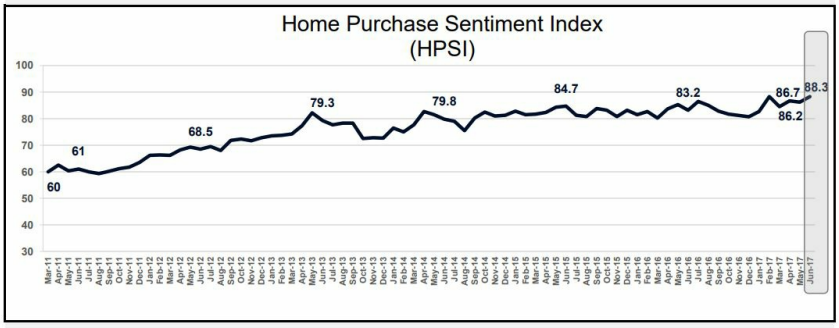
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Consumers Remain Upbeat About Buying, Selling Homes

It may be good news for those skinny housing inventories, homebuyers are allegedly confronting that increasing numbers of homeowners think **now is a good time to sell**. Fannie Mae says net positive responses to that question on its June National Housing Survey (NHS) increased by 7 points, reaching a new survey high of 39 percent. Those responses helped drive Fannie Mae's Home Purchase Sentiment Index **(HPSI) up by 2.1** percentage points to 88.3, tying last February's all-time high for the index. The HPSI is up 5.1 percentage points compared with the same time last year.

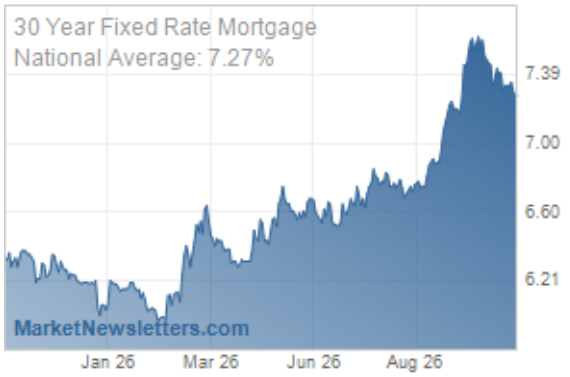
The Home Purchase Sentiment Index

The HPSI rose 2.1 points to 88.3 in June, matching the all-time high seen in February earlier this year.



Four of the six HPSI components increased in June. The net of those who think it is a good time to buy a home increased by 3 percentage points to 30, but the gap between the "good time to buy" and the "good time to sell" responses widened again. Fannie Mae says this "continues to indicate a **potential sellers' market**."

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	99.80	-0.01
10 YR Treasury	4.9253	-0.0046
30 YR Treasury	5.2895	-0.0187

Pricing as of: 11/2 5:59PM EST

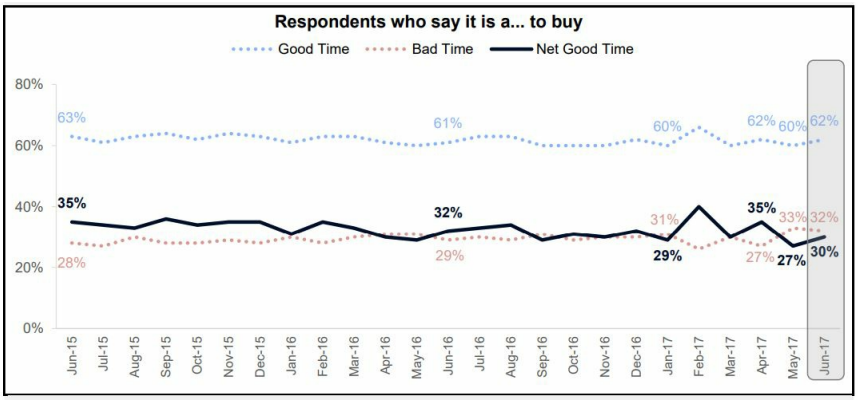
Recent Housing Data

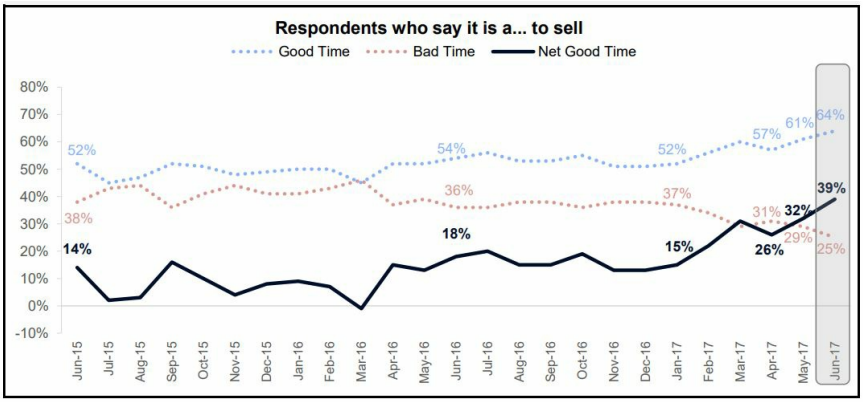
		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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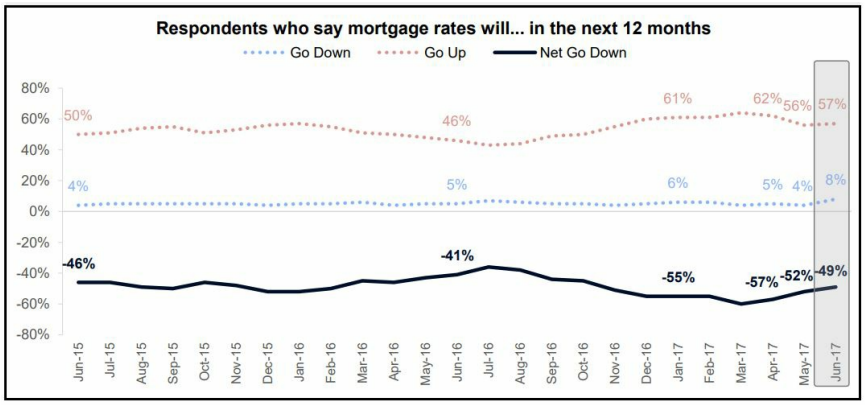
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Survey respondents also expressed greater **belief that mortgage rates will go down** over the next 12 months. That component increased by 3 percentage points, but the net remains deeply in the negative.



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The fourth component which went up when compared to the May survey was consumer opinions regarding further home price increases. The net share of respondents who think they will go up over the next 12 months increased by 6 percentage points to 46 percent.

"The June HPSI reading matches the previous record set in February and reflects the trend toward a sellers' market that respondents indicated last month," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "Consumers are also growing more optimistic about their ability to get a mortgage, and lenders expect **credit standards to ease further** going forward, as shown in our Mortgage Lender Sentiment Survey. While consumer optimism on this metric is as high as we've seen in the survey's seven-year history, it's worth noting that this record is relative to the fairly tight standards in place post-crisis when we started collecting National Housing Survey data. Nevertheless, in the face of very tight housing supply, easing credit standards may fail to have the desired effect and could have the unintended consequence of fueling further house price increases."

The two components that **lost ground compared to May** were the net share of consumers who say their household income had increased compared to last year and those who said they were confident they would not lose their jobs. Positive responses to the income question dropped 1 point to a net of 17 percent and the jobs question was down 5 points but was still high at a net of 66 percent.

The HPSI distills information about consumers' home purchase sentiment from the National Housing Survey into a single number that reflects current views and forward-looking expectations of housing market conditions. The NHS is conducted monthly by telephone among 1,000 consumers, both homeowners and renters. Respondents are asked more than 100 questions used to track attitudinal shifts, six of which are used to construct the HPSI. The June survey was conducted between the first and 25th of the month, with most respondents contacted during the first two weeks of that period.

Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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