MONEY HOUSE

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Fannie Mae Notes Downturn in Buying/Selling Attitudes

Consumer attitudes toward buying and selling a home **turned negative** in July. Fannie Mae's National Housing Survey conducted during the month found fewer overall consumers thinking it was a good time to complete either type of transaction.

In June, when Freddie Mac asked for opinions about whether it was a good time to buy a home, net positive responses rose by 3 percentage points to 30 percent. Those who thought it was a good time to sell rose 7 points on net to 39 percent, an all-time survey high. These answers, along with positive responses on most of the other components, drove Fannie Mae's Home Purchase Sentiment Index which is based on the survey, **to 88.3, tying an all-time high.**

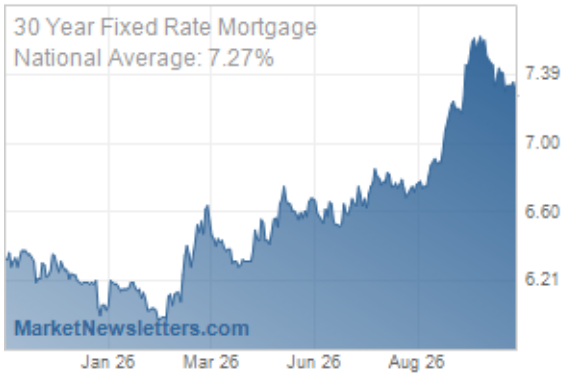
July saw a marked change. The HPSI **dropped back** by 1.5 percentage points to 86.8, primarily because of a shift in those buying and selling perspectives. The net share of those who said it was a good time to buy a home fell 7 points (to 23 percent) and was 10 points lower than a year earlier. The net of those who thought it was a good time to sell plummeted 11 points. Looking at raw percentages, those who thought it was a bad time to sell hit a survey high of 30 percent, while those who said it was a good time to buy reached 57 percent, a new low. A third component that helped bring the HPSI down was the net of respondents reporting a significantly higher income than a year earlier. It declined by 1 percentage point to 16 percent.

HPSI

Those losses were offset to a significant degree by an increase in the numbers of respondents who said they are not concerned about losing their job in the next 12 months. On net, 75 percent, an additional 9 points, said they were not.

Fannie Mae said the decline in **selling sentiment** was the biggest drag on the index and tied it to underlying data on economic conditions. Among consumers who now believe it is a bad time to sell, a rising share cited economic conditions and nearly half of those named rising home prices as their primary concern.

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	99.82	+0.01
10 YR Treasury	4.9068	-0.0231
30 YR Treasury	5.2751	-0.0331

Pricing as of: 11/2 8:48AM 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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"It's clear that high home prices are a growing challenge helping to send buying sentiment to a record low," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "However, we find the notable decline in selling sentiment surprising. If it persists, this month's decrease in optimism regarding the direction of the economy, which appears to coincide with rising uncertainty regarding the outlook for pro-growth legislation this year, could weigh on overall housing sentiment in the second half of the year."

A fifth component, whether respondents expect home prices to increase, rose 1 point compared to June to a net of 47 percent. The final question, whether mortgages rates will go down over the next year, remained unchanged at -49%, with only **6 percent expecting rates to ease.**

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 July survey was conducted between the first and 22rd of the month, with most respondents contacted during the first two weeks of that period.

Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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