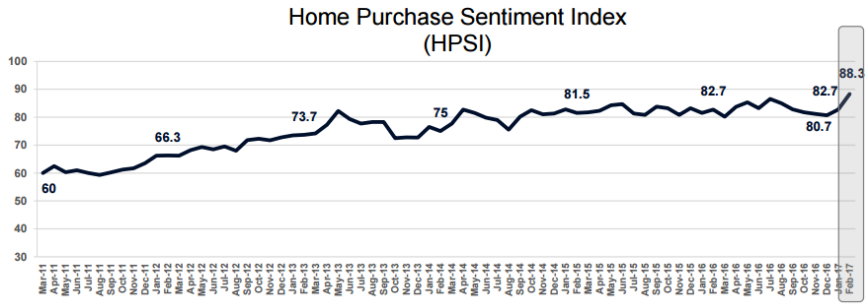


Oliver Orlicki
Owner/Team Leader, The Orlicki Group, LLC
NMLS 205123
401 E Jackson St, Suite 2340 Tampa, Florida 33602

Office: (813) 302-1616
Mobile: (813) 280-4925
oliver@orlickigroup.com
View My Website

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	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.05
10 YR Treasury	4.9392	-0.0011
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:29PM EST

Recent Housing Data

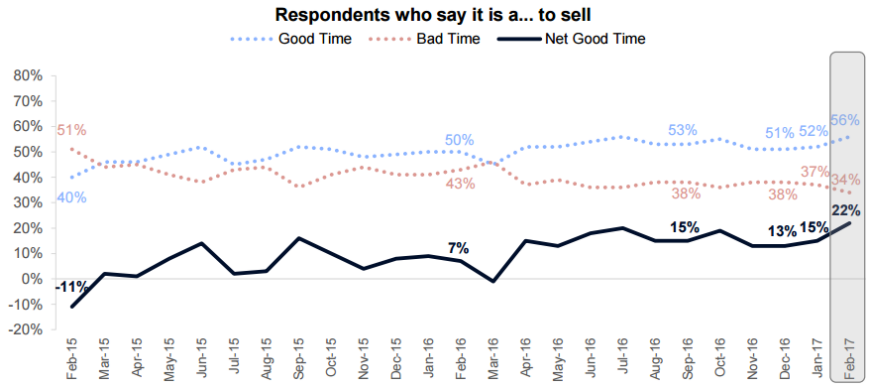
		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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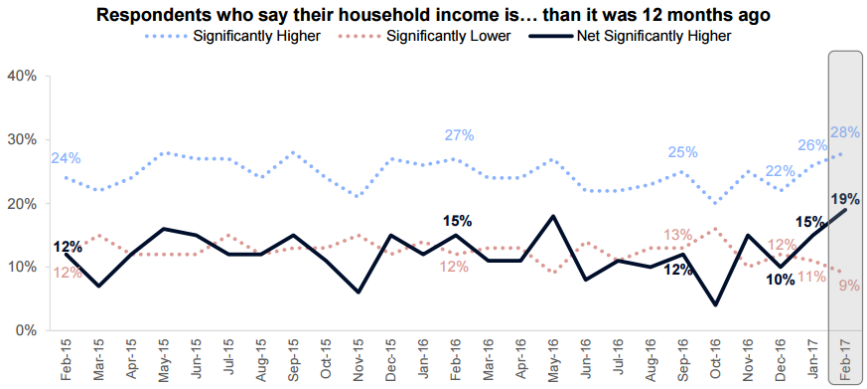
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The share of survey respondents who view this as a **good time to buy** a home, one of the components, rebounded by 11 percentage points from January's all-time survey low to a net of 40 percent, while the net share of those who think it is a good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

The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

Oliver Orlicki 

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