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EQUAL HOUSING LENDER

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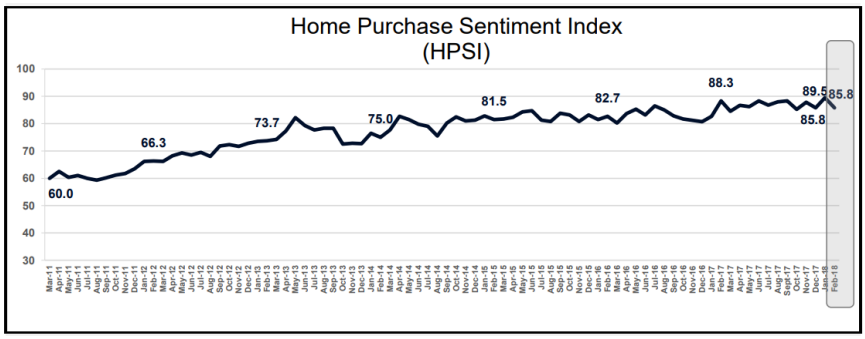
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A Message from Ted Rood:

"Gee, maybe higher rates really do impact housing supply and values! Who would have guessed it!"

Survey Sees End of Home Price Juggernaut

Americans may be **growing a bit pessimistic about housing,** that came through loud and clear in the results of Fannie Mae's February edition of the National Housing Survey (NHS). Fannie Mae said its Home Purchase Sentiment Index (HPSI), which is a distillation of some of the answers to the survey, dropped 3.7 points in February, reversing to the penny the increase posted in January. The HPSI returned to its December level of 85.8, down 2.5 points compared with the February survey results in 2017.



Five of the six components that go into constructing the HPSI were lower, including the net percentage of both those saying it was a good time to buy and those who think it is a good time to sell. The good time to buy question elicited net positive responses from 22 percent of respondents, down 5 percentage points from January. The good time to sell net dipped 2 points to 36 percent.

Expectations for increasing home prices also stalled out. The net positive responses about continuing appreciation hit a recent high of 52 percent in January but plunged 7 percentage points in the current survey. Among those who still expect higher prices, the rate of anticipated gains dropped from 3.7 percent to 3.3 percent.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Any optimism about moderating home prices was offset by **increased concern over mortgage rates.** The net share of those who say mortgage rates will go down over the next 12 months fell 7 percentage points to -57%.

Americans expressed a **weakened sense of job security**, with the net share who say they are not concerned about losing their job decreasing 2 percentage points. Finally, the net share reporting that their income is significantly higher than it was 12 months ago increased 1 percentage point. Within that net, the share who say their household income is significantly lower than it was 12 months ago fell 2 percentage points to 9%, matching a survey low last seen in February 2017.

"Volatility in consumer housing sentiment continued into February, with the new tax law beginning to impact respondents' take-home pay and the stock market creating negative headlines due to early-month turbulence," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "Additionally, consumers' expectations for higher mortgage rates suggest that **consumers expect the Fed to hike rates a few more times in 2018.** We will continue to track how consumer housing attitudes trend in the coming months as these various market forces play out."

The Home Purchase Sentiment Index (HPSI) converts information about consumers' home purchase sentiment from six NHS questions into a single number. The HPSI reflects consumers' current views and forward-looking expectations of housing market conditions and complements existing data sources to inform housing-related analysis and decision making.

The NHS is conducted monthly by telephone among 1,000 consumers, both homeowners and renters. Respondents are asked more than 100 questions to track attitudinal shifts. The February survey was conducted between February 1, 2018 and February 23, 2018.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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