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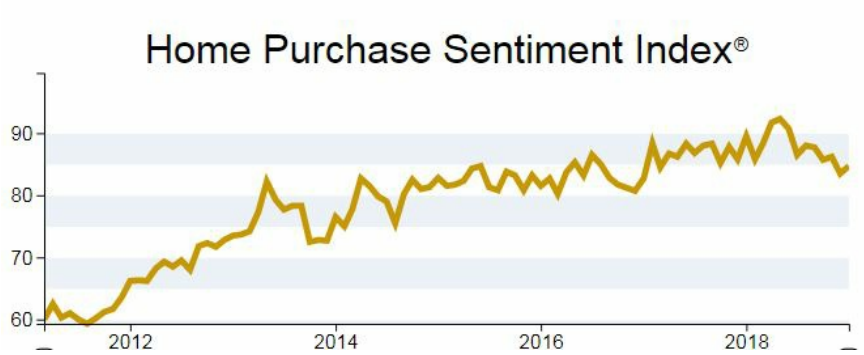
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Housing Sentiment May Be Bouncing Back

Respondents to Fannie Mae's January National Housing Survey adopted a new outlook to go along with the new year, primarily in responses about their personal financial situation. As a result, the Home Purchase Sentiment Index (HPSI) increased 1.2 point to 84.7, **taking back** some of the 2.3 points it shed in December.

The improvement was driven by an 8-point increase in the net share of respondents reporting **higher income** than 12 months earlier. At 27 percent, that net is 11 points higher than in January 2018. This was partially offset by a 6-point decline in the net percentage of those who said they were not concerned about losing their job. The net of 73 percent is unchanged from a year ago.



A net of 15 percent of respondents said it is a **good time to buy** a home, an increase of 4 percentage points from the previous survey. The net of positive responses plunged 12 points in December and remains down 12 points from the same time last year. The net share of those who say it is a good time to sell ticked down 1 point to 35 percent and is 3 points lower than the previous December.

The net share of those who say **home prices** will go up declined for the fourth straight month, losing another percentage point to 30 percent, 22 points lower than last January. While most respondents don't expect mortgage rates to come down, the net share of those who do increased 3 points, remained decidedly negative at -53 points, down 3 points year-over-year.

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	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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"Movement among the HPSI components points to possible housing affordability relief at the start of 2019," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "The net share of consumers expecting home prices to increase over the next year has declined further, falling to the lowest level since late 2012. Meanwhile, consumer perceptions of household income growth have improved, with the net share noting rising income over the past year hitting a survey high. Furthermore, fewer consumers since last summer, on net, believe that mortgage rates will rise over the next year - a sentiment consistent with the Fed's statement at its January meeting that it will be patient with future target rate adjustments. Overall, these results are in line with our forecast that, amid improving affordability conditions, home sales should stabilize in 2019 after declining last year for the first time in four years."

The Home Purchase Sentiment Index (HPSI) distills information about consumers' home purchase sentiment from Fannie Mae's National Housing Survey® (NHS) 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 HPSI is constructed from answers to six NHS questions that solicit consumers' evaluations of housing market conditions and address topics that are related to their home purchase decisions. The questions ask consumers whether they think that it is a good or bad time to buy or to 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.

The NHS, from which the HPSI is constructed, 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 January survey was conducted between January 2, 2019 and January 23, 2019. Most of the data collection occurred during the first two weeks of this period.

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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