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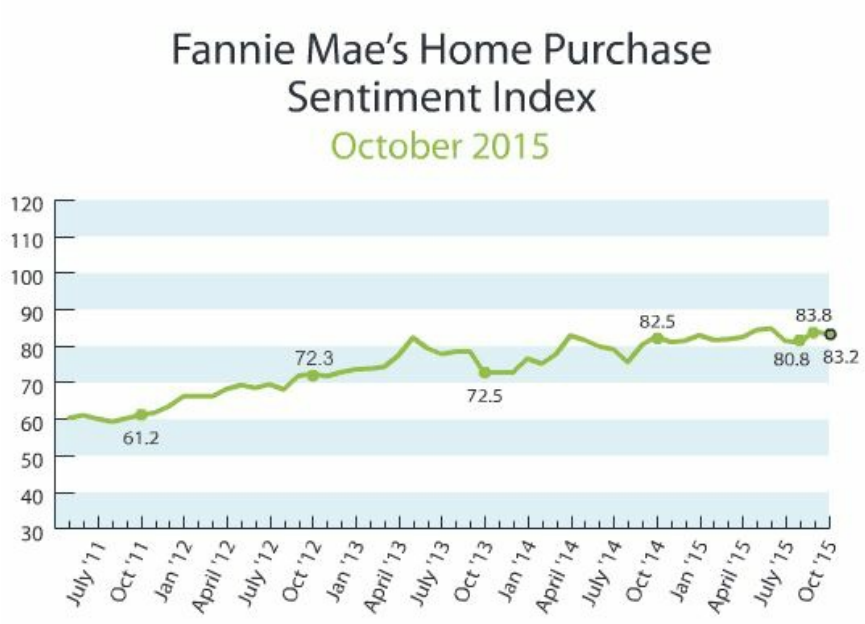
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Fannie Housing Survey: Fear of Commitment?

Consumer attitude appeared **more volatile** or perhaps **indecisive** according to their responses to October's National Housing Survey. Fannie Mae said its Home Purchase Sentiment Index™ (HPSI), based on selected responses to that survey decreased slightly to 83.2 in October from 83.8 in September.

The decline was due both to **decreasing consumer optimism** over household income improvement and **concern over rising interest rates**, a combination which kept housing sentiment relatively flat. The net share of respondents who say their household income is significantly higher than it was 12 months ago fell 4 percentage points to 11% and both the Good Time to Buy and Good Time to Sell components were down after picking up the previous month. The majority of respondents expect interest rates to rise over the next year although the share of those who expect rates to go down did rise 4 percentage points to 46 percent after several months of decreases.



The net share of respondents who say that it is a **good time to buy** a house fell 2 percentage points to 34% after climbing the prior two months. The net percentage of respondents who say it is a good time to sell a house fell 6 percentage points to 10% in October, dropping from September's survey high. The net share of respondents who say that home prices will go up rose 2 percentage points to 38%.

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	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM 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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Fannie Mae said these responses suggest that some consumers are **hesitant** to make long-term financial commitments such as buying or selling a home. They are, however, **more confident** about keeping their jobs. The share of respondents who say they are not concerned with losing their job reached 85%, an all-time high for the five-year-old survey.

"The income growth necessary for renewed momentum in housing market sentiment remains elusive, even though consumers' confidence in their job security continues to strengthen," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "Consumers' net view on whether their household income has improved over the last year is down once again this month. Some consumers may be hesitant or unwilling to commit to buying or selling a home without seeing meaningful improvement in their wages and salaries. Still, the HPSI remains close to its **near all-time high** level of the past four years and, given the strong October jobs report, suggests that any cooling in near-term activity, if it occurs, should be moderate."

The drop in the HPSI in October followed a 3 point increase in October to near the index's peak level. Of the component questions, net positive responses rose for three and fell for three. Overall, the HPSI is up 0.7 points since this time last year.

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. Fannie Mae's National Housing Survey is conducted monthly by phone with about 1,000 consumers, both homeowners and renters who are asked more than 100 questions to track attitudinal shifts. Responses to six of these questions are used to construct the HPSI.

The October 2015 National Housing Survey was conducted between October 1, 2015 and October 25, 2015. 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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