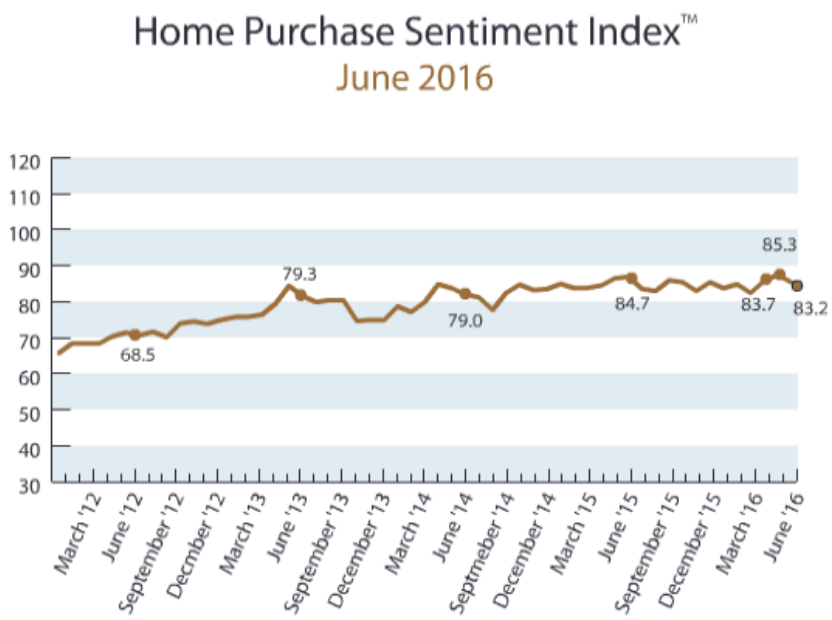
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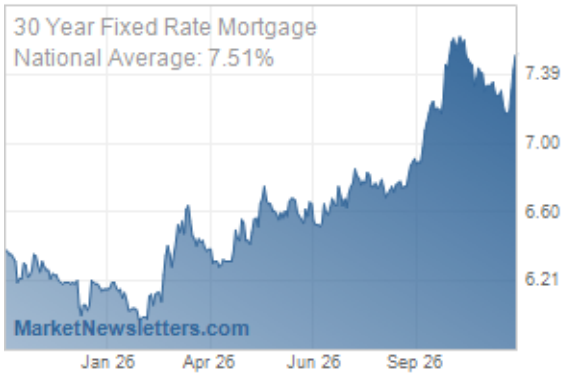
Consumer Sentiment Retreats on Income, Home Price Concerns

Fannie Mae's Home Purchase Sentiment Index (HPSI), an outgrowth of its National Housing Survey, **pulled back** a bit in June, largely due to weakened optimism about household income and the direction of home prices which offset some positive changes from the previous month. The Index dipped by 2.1 percentage points to 83.2 from the all-time high of 85.3 reached in May.



The opinion that it is **currently a good time to sell** a home increased by 5 percentage points on net to a survey high of 18 percent, with 54 percent responding in the affirmative. Those saying now is a good time to buy a home rose 3 percentage points on net to 32 percent. The share of consumers who expect home prices to go up over the next 12 months **dropped** 9 percentage points to a net of 33 percent while those expecting mortgage rates to go down decreased slightly from a net of -43 percent to -41 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	98.73	+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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Those reporting that their household income had risen significantly in the last 12 months **retreated** by a net of 10 percentage points and those who are not concerned about losing their jobs also went down by 4 points on net. Fewer consumers also reported a positive outlook on the state of the economy - those who think the economy is on the wrong track ticked up to an actual reading of 59 percent in June.

Those who say they plan to purchase a home on their next move remained steady at 63 percent for the third consecutive month. Fifty-four percent think it would be **easy for them to obtain a mortgage**, a number that has also varied little for some time.

"The HPSI's pullback in June from last month's survey-high reading suggests a **slight weakening** in the 12-month outlook for housing activity," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "Pending home sales have pulled back in the face of continued home price growth, and we're seeing some softening in the higher priced components of the market. Growing pessimism about the overall direction of the economy gives us further pause as it now stands at the highest level we've seen in our National Housing Survey in the last two years. Meaningful improvement in the housing market going forward will likely require consistent upward movement in consumers' income growth perceptions, which have thus far been stagnant. Also helpful would be an acceleration of supply accumulation of entry-level homes, which would moderate the growth of real home prices and increase affordability."

Fannie Mae conducts its National Housing Survey monthly among a sample of 1,000 consumers, both homeowners and renters. It is intended to gather respondents' current views and forward-looking expectations of housing market conditions and address topics that are related to their home purchase decisions. The questions used to construct the index are those questions consumers as to 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 HPSI is constructed to reflect answers to six of the key questions about buying a selling a home, the economy, and personal finances.

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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