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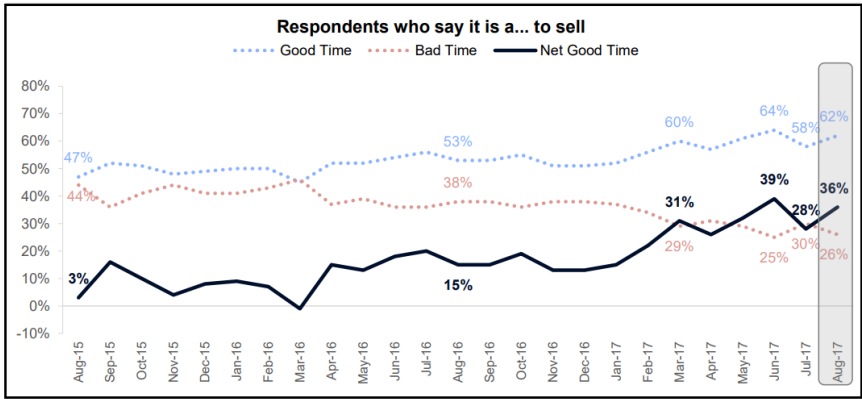
## More Homeowners Saying "Good Time to Sell"

Consumer sentiment regarding whether it is a good time to buy or to sell a home **continues to diverge** as rising home prices impact both. Fannie Mae said net positive responses in its August National Housing Survey (NHS) to whether it is a good time to sell rose 8 points while the good time to buy sentiment declined by 5, adding to its 7 point drop in July. At 18 percent, the latter response set its second new low in as many months, and is down 16 percentage points from August 2016.

The good time to sell response hit its **second consecutive all-time high** at 36 percent and widen the gap between the two sentiments even further. The net good time to sell responses are now 21 points higher than last year,

"In the early stages of the economic expansion, home selling sentiment trailed home buying sentiment by a significant margin. The reverse is true today," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "The net good time to sell share is now double the net good time to buy share, with record high percentages of consumers citing **home prices as the primary reason** for both perceptions. Such a sizable gap between selling and buying sentiment, if it persists, could weigh on the housing market through the rest of the year."

The good time to sell component, as well as an increase of 4 points in the net of those who expect lower mortgage rates, pushed Fannie Mae's Home Purchase Sentiment Index (HPSI) up 1.2 points to 88.0, just below the all-time high set in June and 3.0 points higher than in August 2016.



The HPSI distills information about consumers' home purchase sentiment from six questions on the NHS into a single number that reflects current

## National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.42%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.88%	0.00	0.00
30 Yr. Jumbo	7.60%	0.00	0.00
5/1 ARM	7.48%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/2

## Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

views and forward-looking expectations of housing market conditions.

	Value	Change
Builder Confidence	Mar 51	+6.25%

A fourth component of the HPSI is a question regarding the direction of home prices. In August, the net share of **Americans who thought prices will go up** increased by 1 percentage point to 48%, continuing the upward trend this quarter. Americans also expressed a reduced sense of job security, with the net share who say they are not concerned about losing their job falling 1 percentage point to 74 percent. Finally, the share of consumers who reported that their income is significantly higher than it was 12 months ago remains unchanged at 16 percent.

The NHS is conducted monthly by telephone among 1,000 consumers, both homeowners and renters. Respondents are asked more than 100 questions used to track attitudinal shifts, six of which are used to construct the HPSI.