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A Message from Jeffrey Chalmers:

"It's always nice to have options."

Freddie Mac to Address Origination Barriers for Young Buyers

Reams of data have been gathered about what appear to be significant changes in the **profile of younger homebuyers** and consequently mortgage borrowers. This usually means the Millennial generation, but recently Gen Z, those born in 1995 and later have begun moving into homeownership as well. A recent report by Freddie Mac says the Millennials came of age after the housing crisis and since home prices bottomed out, rents have increased an average of 20 percent. "It's not easy to save up for a down payment when you're pouring your money into rapidly escalating rents."

And even those who do have savings, may have difficulty convincing a bank they have the necessary income to qualify for a loan: Increasingly, millennials don't have only one on-payroll job and a W-2 to show income. Add to that the fact that millennials change jobs more than three times faster than people in previous generations did.

Being aware of these problems is only half the battle so the company has announced the launch of its "Borrower of the Future" program. It is designed to help mortgage originators work with the evolving needs of these **consumers who will be driving housing demand.**

In making the announcement Freddie Mac noted those unique obstacles today's homebuyers face in qualifying for a mortgage and making a down payment. The program hopes to use increased understanding of the data to help borrowers overcome these financial challenges.

The company plans to produce a series of white papers, reports, and articles that will look at how key trends such as demographic and behavioral changes, digital technologies, changes in work patterns and self-employment will affect various buyer segments. The goal is to apply what has been learned about **generational changes to the industry** as a whole and improve the housing finance system.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

	Value	Change
Builder Confidence	51	+6.25%

"The increase in self-employed and the rise of the sharing economy and digitally-driven lifestyles are having a tremendous impact and leading to shifts in behavioral, economic and societal factors," said Chris Boyle, Chief Client Officer at Freddie Mac. "Collectively, the industry must now take into account these dynamics as we think about how to effectively help the next generation find the home of their dreams. We're excited to serve in this important role to help the industry better understand the Borrower of the Future, and then drive the conversation on how to apply these insights to make the mortgage process more efficient and affordable."

One aspect of the program is the company's partnership with Arun Sundararajan, from NYU's Stern School of Business. He is expected to use his research into digital technologies and the dynamics of homeownership to further advance the initiative's efforts. Sundararajan is also affiliated with NYU's Center for Data Science and Center for Urban Science & Progress.

"I'm delighted to be collaborating with Freddie Mac on such a forward-looking initiative," said Professor Sundararajan. "As digital forces transform varied aspects of business and life, **industries across the spectrum will need to adapt**. Our collaboration will shed light on the demographic, economic, technological and cultural factors reshaping the needs and preferences of the future homebuyer, enabling the industry to evolve efficiently and effectively to address new market realities."

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