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### A Message from Jeffrey Chalmers:

"This data sure states volumes about the ease of buying today."

## Buying a Home? Many Feel it Won't Get Easier

A steadily declining number of prospective homebuyers **hope to actually buy within the next 12 months** according to the second quarter National Association of Home Builders (NAHB) Housing Trends Report (HTR). The percentage of those among the more than 15,400 prospects sampled in the survey intending to make such a decision declined from 24 percent in the fourth quarter 2018 survey to 17 percent in the first quarter of 2018, and 14 percent in the survey conducted in June and July.

NAHB says that percentage varies widely by age group, with **Millennials being the most likely**, at 22 percent, to have immediate plans to purchase. Among Gen Xers, 14 percent gave positive responses while only 8 percent of Boomers and 3 percent of seniors did so.

The HTR measures prospective homebuyers' perceptions about the **availability and affordability** of homes for sale in their respective markets. NAHB began the survey in the fourth quarter of 2018.

Sixty-one percent of respondents would be first time homebuyers as would 77 percent of Millennials. Repeat buyers accounted for the majority of both Gen X (51 percent) and Boomer (66 percent) buyers.

Overall, 39 percent of prospective buyers said they were looking for an existing home, and 21 percent for a new home. The remainder were open to buying either. These percentages remained nearly the **same across all three age groups**.

In earlier surveys the majority of respondents said they didn't expect that finding the "right" home would get any easier in the future and that sentiment persists. Sixty-nine percent expected their search would stay the same or become harder, down only slightly from 73 percent in the first quarter. In the three quarters of data available so far, this share has stayed at or above 65%.

Across all age groups fewer than 25 percent expect any relief. Part of the reason is the inventory. Most respondents said they saw fewer or about the same number of homes for sale than three months earlier while 29 percent report an increase in the supply.

## National Average Mortgage Rates



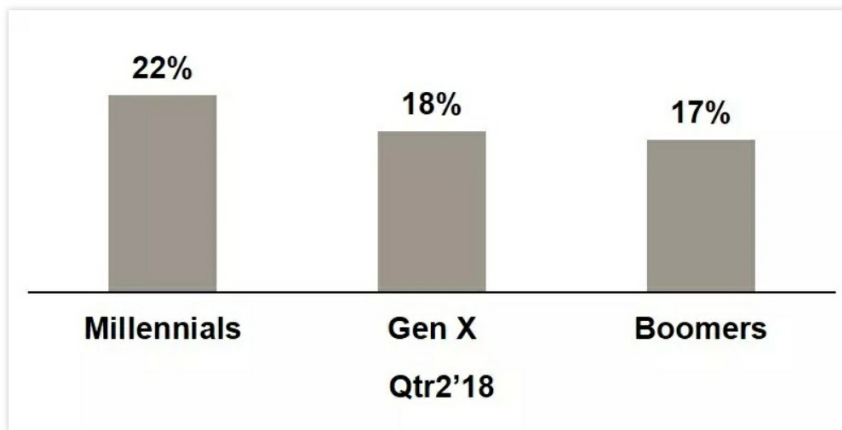
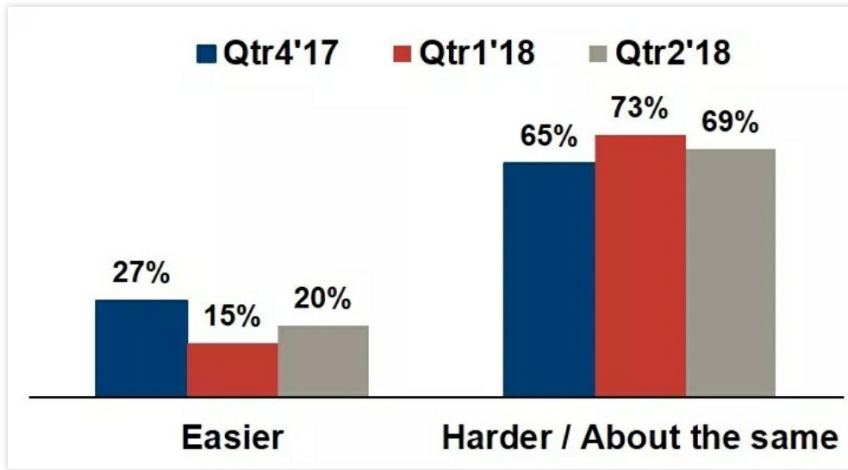
	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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

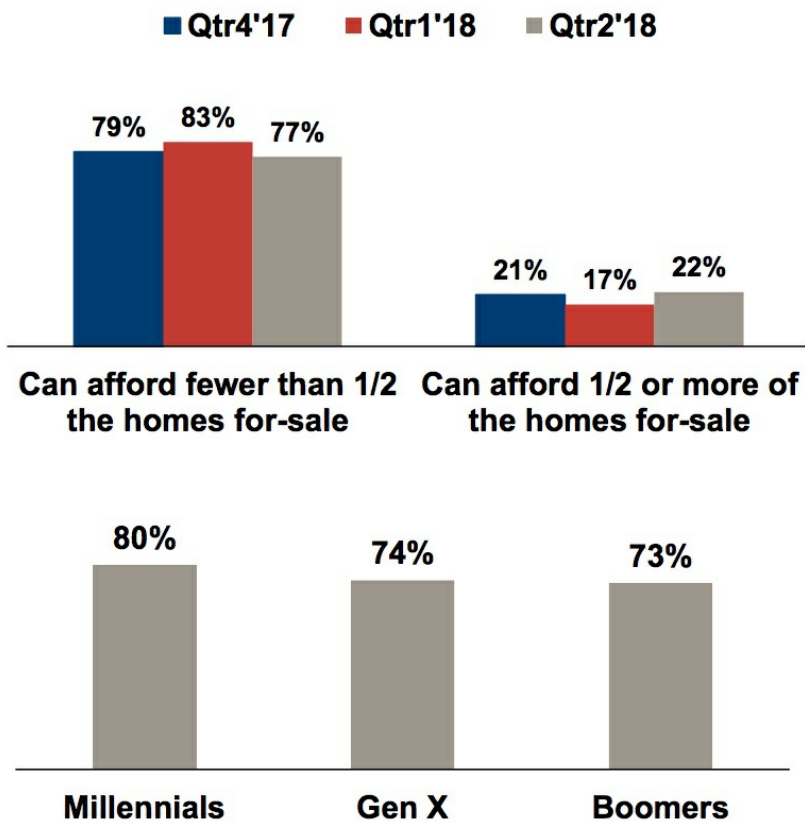
## Recent Housing Data

		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	Mar	51	+6.25%

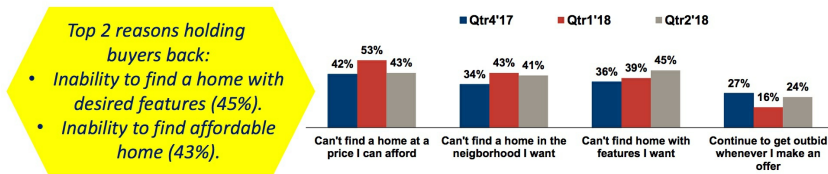


While the number has improved slightly from the first quarter, 77 percent of prospective buyers say they can afford fewer than 50 percent of the homes for sale in their local areas. The difference across generations was narrow; 80 percent of Millennials felt constrained by prices, and 74 and 73 percent of Gen Xers and Baby Boomers respectively.

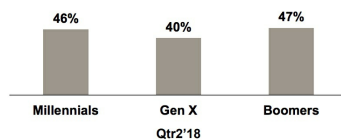


NAHB found that many respondents to the survey aren't merely planning to buy, they are **actively looking for a home**. Forty-nine percent of those with a 12-month timeline are already shopping, 7 percentage points more than in the Q1 survey, but down from 69 percent in the 4th quarter edition. The number of active lookers was highest among Millennials but varied only slightly across age groups.

More than half of those already in the market said they had been looking for **three months or more**. When asked why they had not yet bought, the top reasons given were their inability to find a home with the features they want or that they could not find a house they could afford.



*Across generations, the inability to find a home with desired features is the reason at least 40% of buyers looking for 3+ months haven't pulled the trigger.*



Source: NAHB national consumer polls, conducted by Morning Consult.



The prospective buyers are not easily deterred. Most (55 percent) said they would continue looking for the right home in their preferred locations **even if they haven't succeeded** in purchasing in the next few months. A third said they would expand their search area and 24 percent would accept a smaller home than they had planned while 19 percent would increase their price range. Only 16 percent will give up trying.

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

**Jeffrey Chalmers**

