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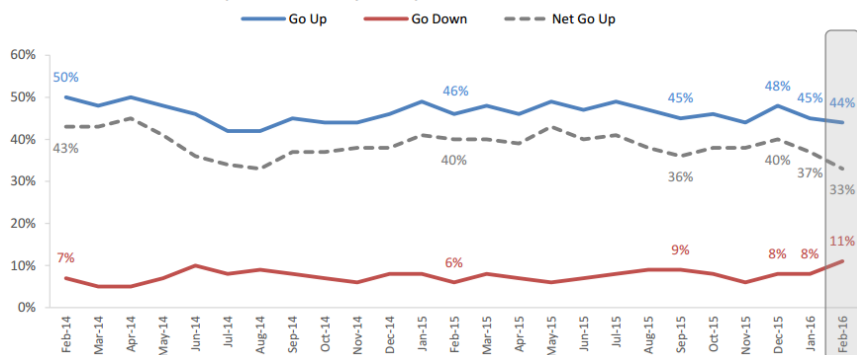
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Home Price Expectations Wane in Fannie Mae Survey

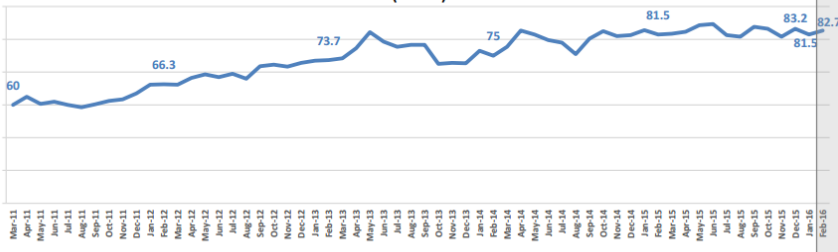
The most dramatic change in responses to Fannie Mae's most recent National Housing Survey was in the net number of Americans who think home prices are going to **continue to rise**. That measure fell by 4 percentage points in the February survey, to 33 percent. The change was driven primarily by an increase in those who expect prices to fall, up 3 points since January.

Respondents who say home prices will... in the next 12 months



Fannie Mae's Home Purchase Sentiment Index (HPSI), a numerical distillation of responses to six of the questions on the survey **increased by 1.2 points** to 82.7 in February, making it identical to the index in February 2015. In addition to the home price response, the largest HPSI component increases on net in February were consumers' confidence about not losing their job and the share of those saying now is a good time to buy a home, which both rose 4 percentage points.

Home Purchase Sentiment Index (HPSI)



National Average Mortgage Rates



Rate Change Points

Mortgage News Daily

30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

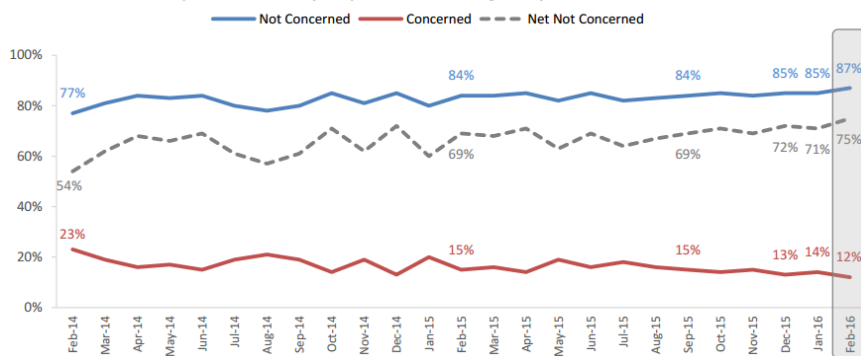
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

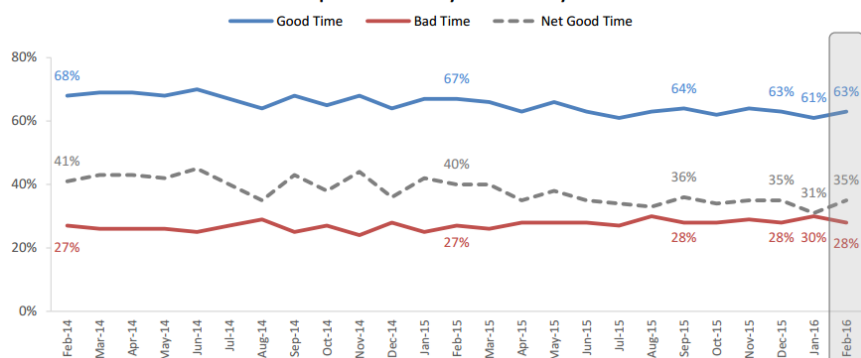
Respondents who say they are... about losing their job in the next 12 months



		Value	Change
Builder Confidence	Mar	51	+6.25%

"Our February results show the most modest consumer home price expectations since late 2012," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "For consumers who think it's a bad time to buy a home, whose share has trended up from its recent low last November, high home prices have been an increasingly contributing factor. A slower pace of home price appreciation may provide some relief for potential homebuyers, especially first-time buyers who couldn't reap the benefits of selling a home at high prices to buy another one."

Respondents who say it is a... to buy



Despite interest rates that have declined significantly since the first of the year, **opinions about the direction of rates** are little changed. The percentage of those who expect increases dropped two percentage points from January but still hover in the same 55 to 57 percent range they have occupied since last September. Those expecting rates to go down remain at 5 percent for a net negative of 50 percent.

The survey is conducted by Fannie Mae among a sample of 1,000 consumers, both homeowners and renters and is intended to gather their 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.