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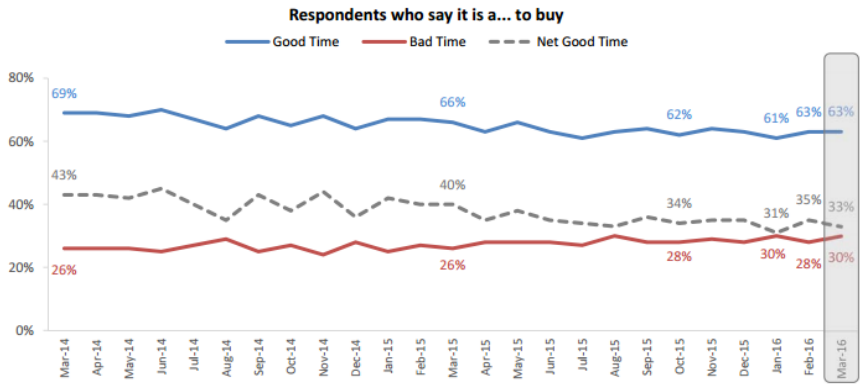
A Message from Mark Yecies:

"Just when things seem to be going well in the housing market, Fannie Mae comes out with this survey with bad news."

Consumers Increasingly Pessimistic on Housing - Fannie Survey

Consumer pessimism appears to be eroding Fannie Mae's Home Purchase Sentiment Index (HPSI) which this month posted its lowest reading in 18 months. The HPSI, which distils consumer responses to six key questions from the company's March National Housing Survey to a single number, **decreased** by 2.5 points from February to 80.2.

Four of the six index components fell in March. The **largest decline** was in the net share of consumers who think it is **now a good time to sell** a home. Positive responses to that question fell by four points to 46 percent while negative responses were down by two, bringing the net down by 8 percentage points to -1 percent. This was the first negative net for the question since early 2015. Responses to the companion question however remained relatively stable with a net of 33 percent of respondents indicating that now is a good time to buy a home compared to a net of 35 percent in February.



National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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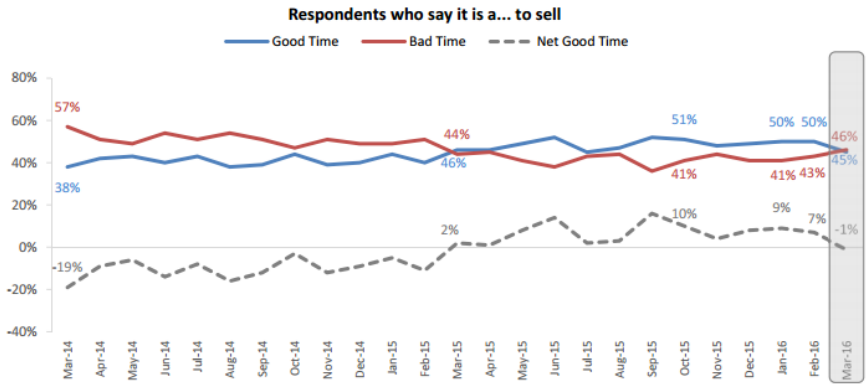
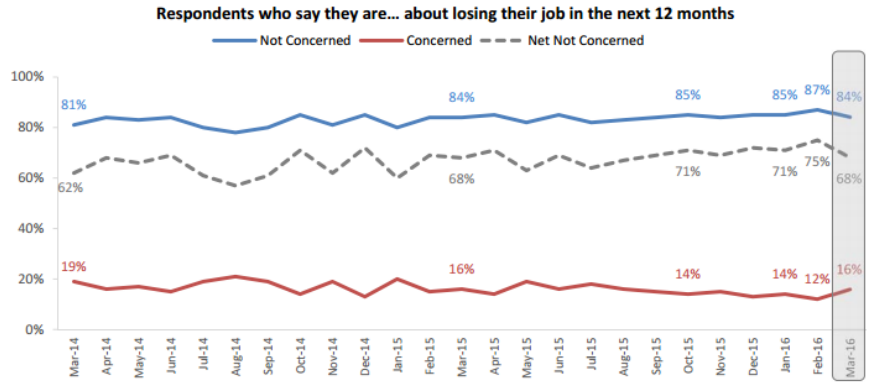


Consumer **confidence about keeping their jobs** also suffered. Respondents' net positive answers about job security decreased 7 percentage points from an all-time survey high in February, this despite the Bureau of Labor Statistics' March Employment Situation report showing strong job creation and continued expansion of the labor force. The household income component was also down 4 points on net with fewer consumers reporting that their income was significantly higher than 12 months earlier.



"**Growing pessimism** over the last three months about the direction of the economy seems to be spilling over into home purchase sentiment," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "The gap between the share of consumers who think the economy is on the wrong track and the share who think it is on the right track has widened, nearly matching its reading last August, when concerns regarding China and oil prices led to the biggest stock market plunge in years. In turn, we saw dips this month in income growth perceptions, attitudes about the home selling climate, and job confidence, all of which contributed to the lowest HPSI reading in the last year and a half. These declines seem to be at odds with recent news of solid overall job creation, but may reflect weakening economic performance in certain industries."

Even though mortgage interest rates have trended down through the first quarter of 2016, respondents remain **overwhelmingly convinced that it won't last**. Fifty-one percent expect an increase in rates over the next 12 months while only a handful think those rates will continue down.

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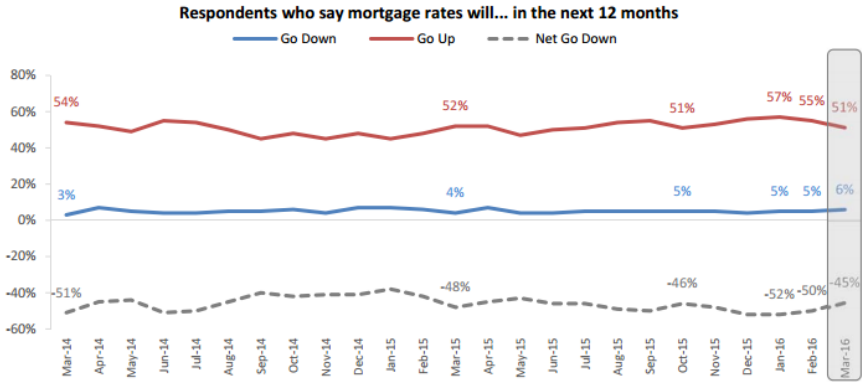
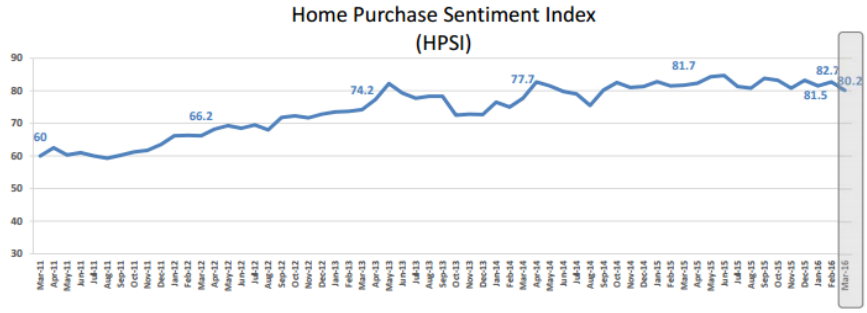


The sixth survey component covered by the index is the direction of **home prices**. A net of 34 percent expect them to increase over the next year, a gain of 1 percentage point since February.

The National Housing 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.

The survey has been conducted by Fannie Mae since 2011. At that time, in the midst of the worse of the housing crisis, the HSPI was more than 20 points below its current level.



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