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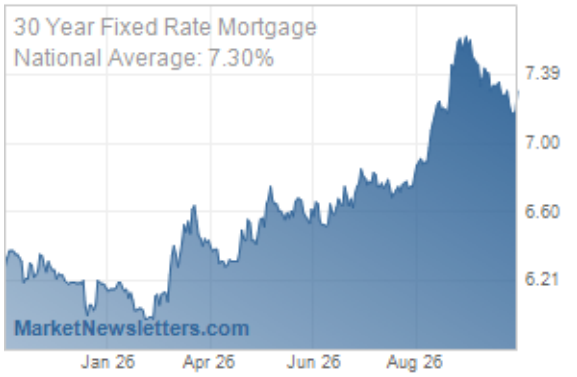
Growing Divide Between Renters and Owners

Those of you who are expecting Millennials to shift gears and start becoming homeowners will have to keep holding your breath. A new Freddie Mac survey shows that renters, which most Millennials who have started households continue to be, are **not putting a downpayment** at the top of their "things to save for list."

Freddie Mac has conducted its renter survey four times since 2015, querying some 2,000 respondents about their preferences among the housing choices available to them, the constraints preventing them from obtaining housing that might better suit their needs, and what is driving their decisions. This latest survey was conducted by Harris Poll in October.

The survey found that renters are **challenged by their finances**; nearly- half (48 percent) say they are living paycheck to paycheck and one in ten say they lack enough money for basics. Among those who have experienced a rent increase only 34 percent say they have money left by the next payday while 44 percent of those whose rent has remained flat have money at the end of the month.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.05	-0.39
10 YR Treasury	5.0472	+0.0612
30 YR Treasury	5.3807	+0.0250

Pricing as of: 11/12 9:46AM EST

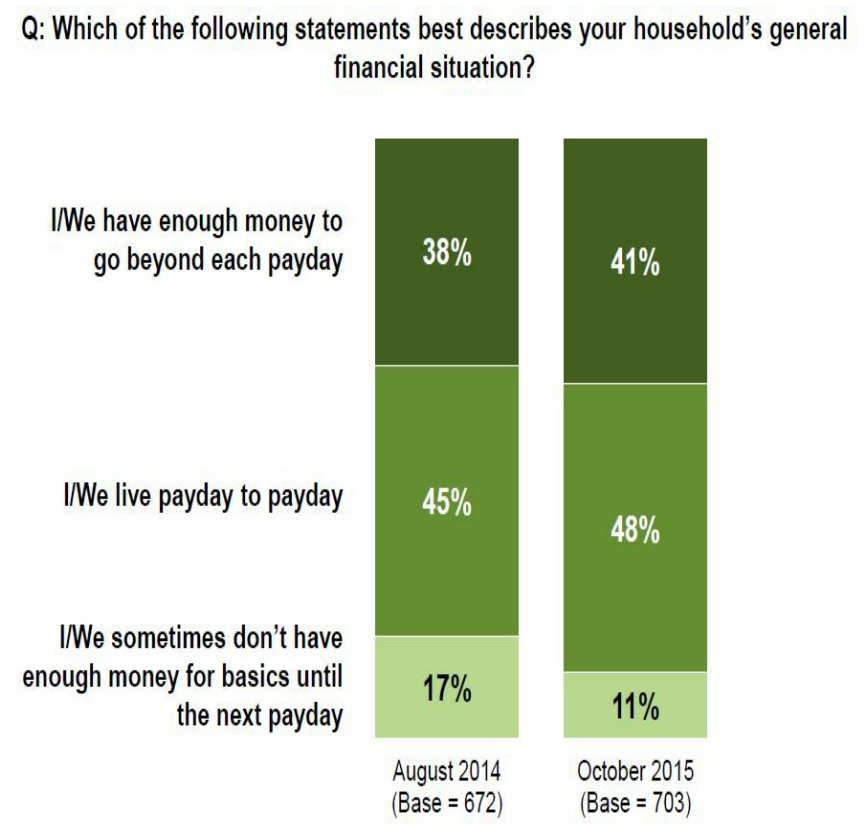
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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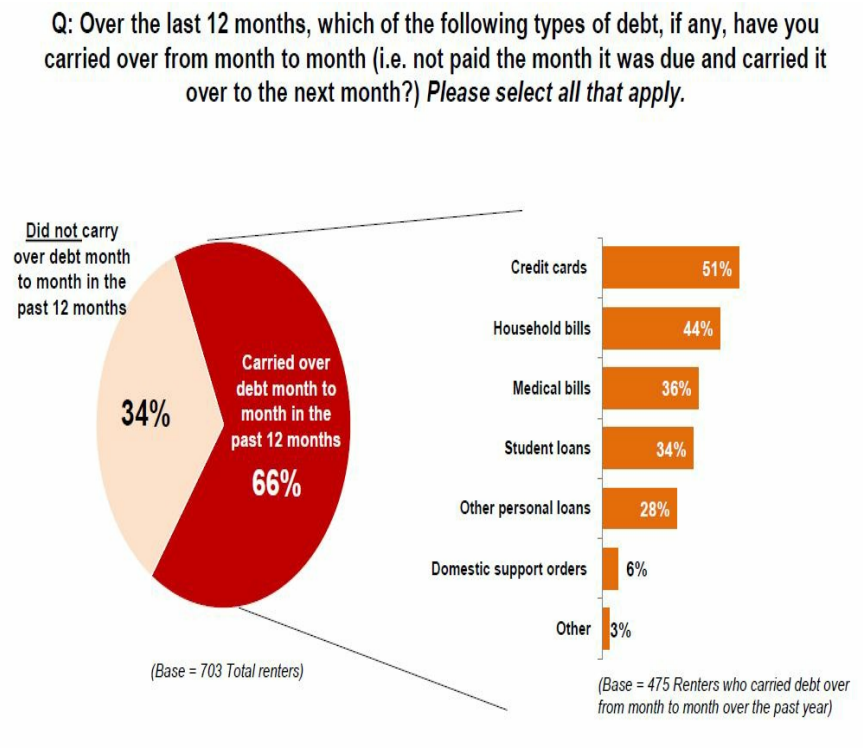


Two thirds of respondents have carried some kind of debt from month-to-month (51 percent in credit card debt, 44 percent household debt) in the last year although 56 percent are optimistic they can manage that debt. Millennials are more likely (74) to have carried over debt than either the Gen X (64 percent) or Baby Boom (61 percent) cohorts.

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Among respondents who report they are saving for multiple financial goals most say they consider saving for emergencies (59 percent), retirement (51 percent) and their children's education (50 percent) their highest priority than do the **39 percent** who prioritize saving for a down payment. They also indicate that they are behind in saving for those things.

Looking across generations, millennial renters are **more likely to be saving for short-term goals** than Boomer and Gen X renters. For example, millennial renters are more likely to be saving for a major purchase (92 percent) and a vacation (94 percent), when compared to Boomers (82 percent and 81 percent respectively) and Gen Xers (77 percent and 75 percent).

Renter satisfaction rates from the March, October and June surveys this year are virtually unchanged, with a third of renters being very satisfied with their rental experience and almost a third (30 percent) indicating they are moderately satisfied. Satisfied renters are increasingly likely to continue renting for the next three years, up 2 percentage points from the last survey to 70 percent.

Dissatisfaction with renting was less prevalent among multi-family renters than those renting single-family properties. Of the former only 32 percent report dissatisfaction while that response has risen by single family renters from 33 percent last March to 39 percent in June to 49 percent in the October survey.

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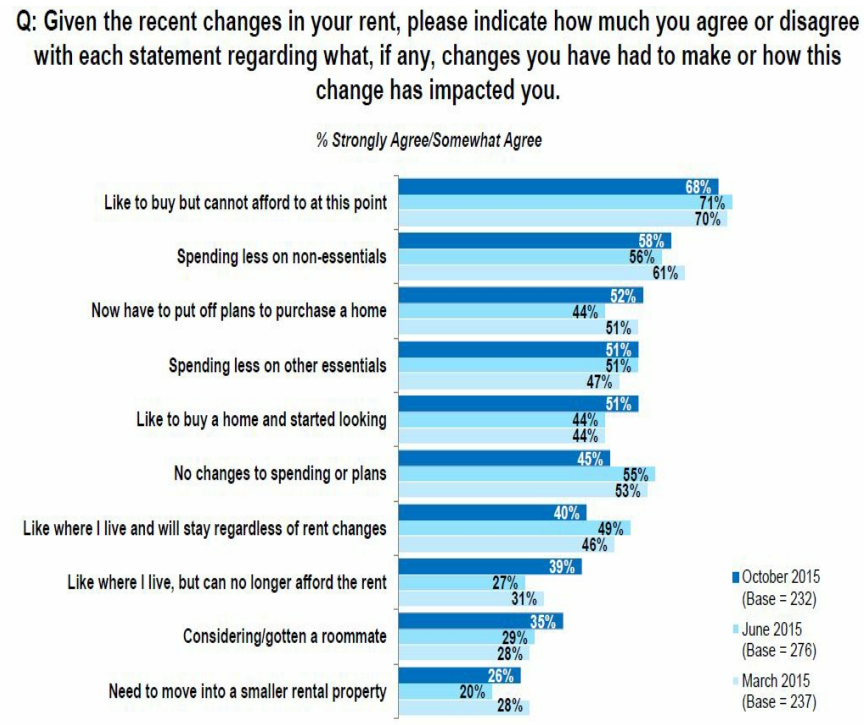
Seventy-two percent of multifamily renters say they **expect to continue renting** compared to 64 percent in the last survey and of these renters 57 percent say they are likely purchase a home.

Rising rents could be a contributing factor in renters reevaluating their housing alternatives. Nearly four in ten renters who have experienced a rent increase say while they like where they live they **can no longer afford** the rent. This was true among only 27 percent of respondents in the June 2015 survey. Half of renters (51%) whose rent has increased say they have started looking to buy, while more than a third (35%) are considering a roommate.

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The many ways in which renters are making adjustments due to rent increases include:

- 51 percent are spending less on essentials, the same as last quarter.
- 52 percent put off plans to purchase a home, compared to 44 percent in June.
- 35 percent are contemplating getting a roommate, up from 29 percent in June.
- 26 percent say they need to move into a smaller rental property, compared to 20 percent in June.

"We know **rents are rising faster than incomes** and now we have data to show that many renters don't have enough to pay all their debts each month, which is forcing them to make tradeoffs, such as cutting spending on other items," said David Brickman, Freddie Mac executive vice president of Multifamily. "Despite this, some renters feel optimistic about managing their debt."

Brickman added, "Growth in the renter segment will most likely occur throug**h multifamily properties** as more than half of those currently renting single-family properties are planning to become homeowners in the near future. The data shows single-family renters are increasingly more dissatisfied than multifamily renters."

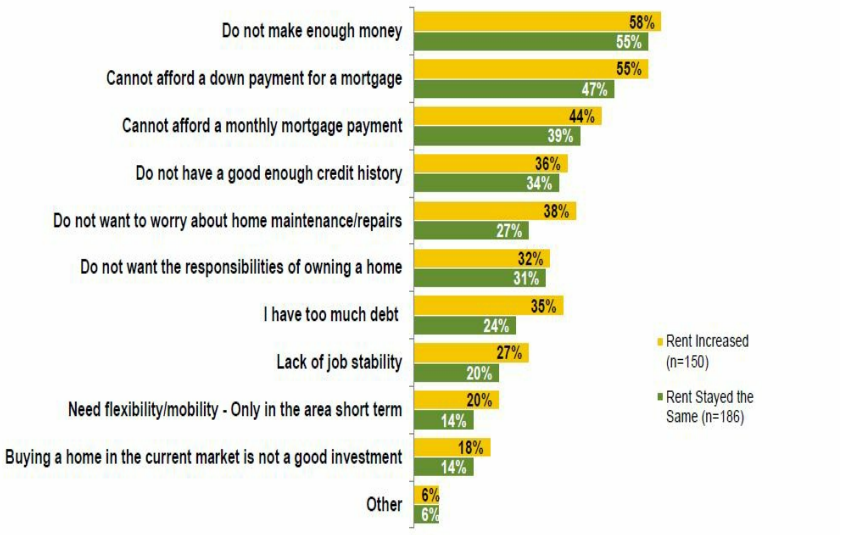
The reasons given to remaining as renters remained about the same as in earlier surveys; freedom from home maintenance (79 percent), more flexibility over where you live (74 percent) and protection against declines in home prices (68 percent).

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Q: How much, if at all, has the rent for your current home changed in the past 2 years?
Q: What are the main reasons you expect to still be renting in the next three years? *Please select all that apply.*



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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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