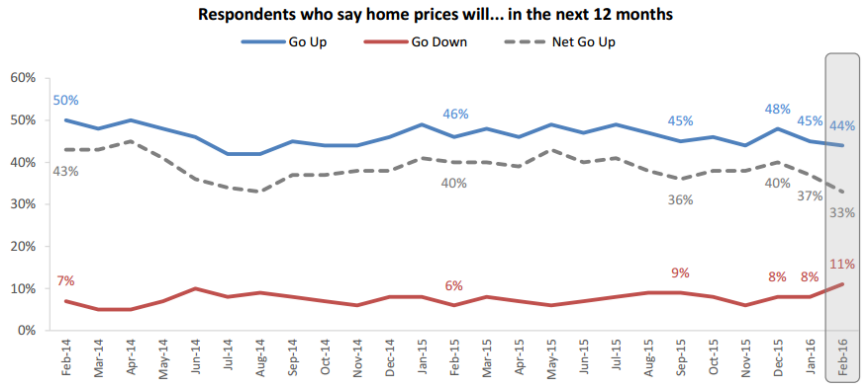


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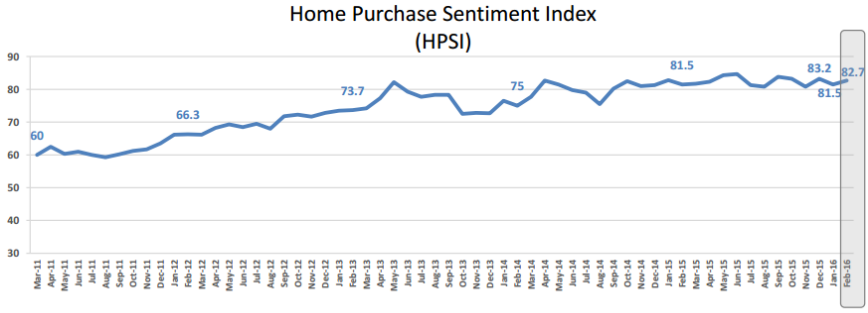
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Home Price Expectations Wane in Fannie Mae Survey

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.



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.



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	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

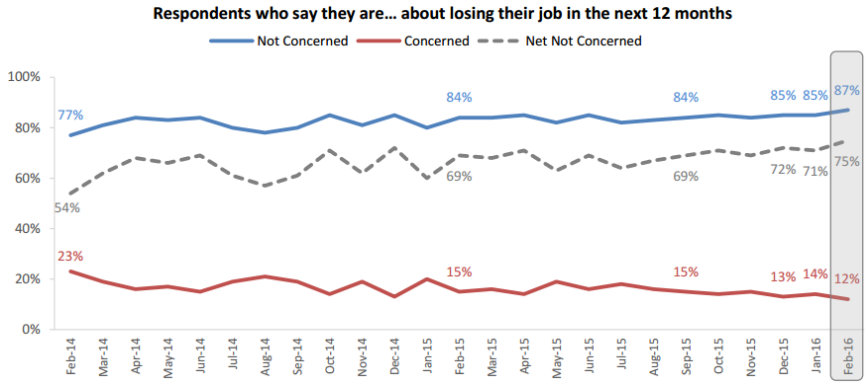
Recent Housing Data

		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%

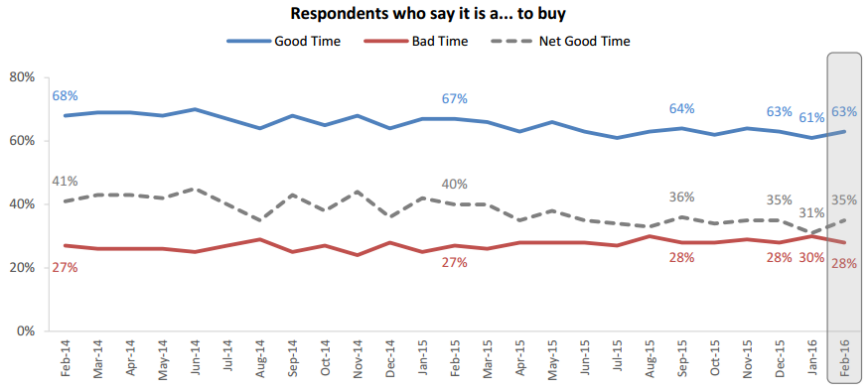
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"Our February results show the most modest consumer home price expectations **since late 2012**," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "For consumers who think it's a bad time to buy a home, whose share has trended 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."



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.

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Expert Advice | Exceptional Service | Flawless Execution

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.

Rich E. Blanchard 

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