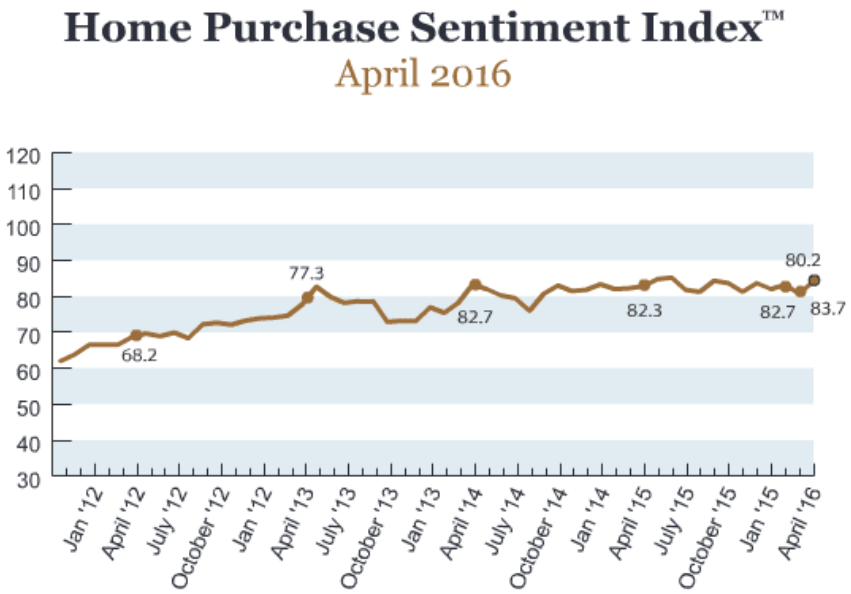


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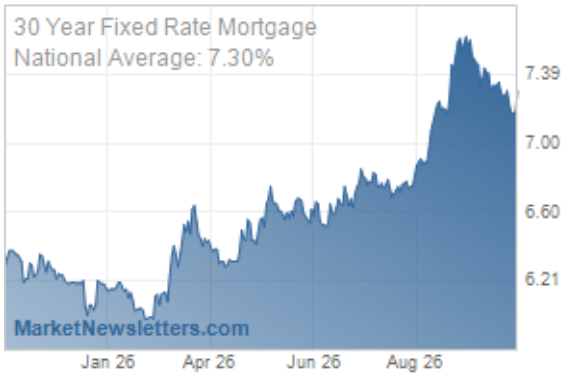
It's Spring--Must Time to Sell Houses!

The net number of consumers who told Fannie Mae surveyors in April they think it is currently a good time to sell a house **soared** in April. However, its impact on Fannie Mae's Home Purchase Sentiment Index (HPSI) was muted by lower net responses to some other survey components.



The HPSI increased 3.5 points to 83.7 after setting a new low in March. The increase was driven by a **16-point net increase** in the net number of respondents to Fannie Mae's National Housing Survey (NHS) who thought it was currently a good time to sell a house.

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

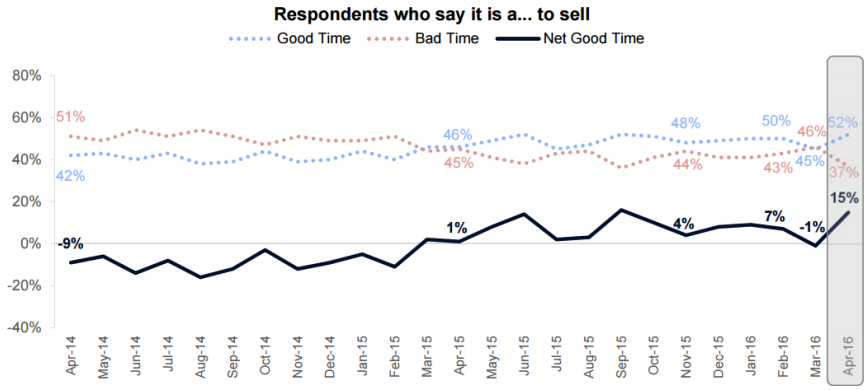
Recent Housing Data

		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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Despite the spike in that specific response Fannie Mae said overall consumer housing sentiment has **remained generally flat**. The HPSI is calculated from responses to six of the more than one hundred questions asked by the monthly NHS.

The **Good Time to Buy** component of the index dipped to an all-time survey low, creating the narrowest gap on record between the Good Time to Buy and Good Time to Sell measures. In addition, although the net share of consumers reporting confidence about not losing their job rose 6 percentage points, the net share of consumers reporting that their income was significantly higher than it was 12 months ago stayed flat from the prior month. The component indicating expectations that home prices will increase rose 3 points and the one measuring expectation that mortgage rates would go down declined by 1.

	April 2016*	Change Since Last Month	Change Since Last Year
April 2016 HPSI	**83.7**	**+3.5**	**+1.4**
Good Time To **Buy**	30	-3	-5
Good Time To **Sell**	15	+16	+14
Home Prices Will Go Up (next 12 months)	37	+3	-2
Mortgage Rates Will Go Down (next 12 months)	-46	-1	-1
Confidence About Not Losing **Job** (next 12 months)	74	+6	+3
Household **Income** is Significantly Higher (past 12 months)	11	0	-1

* Net percentages of the component questions used to calculate HPSI, e.g. (Percent Good Time to Buy – Percent Bad Time to Buy) = 30

"We can partially attribute the sizable gain in April in home selling optimism both to a **correction** for last month's unexpected dip and to **typical seasonal strength** in housing activity in the spring and summer," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "Even after accounting for these factors, continued tight housing supply has led to renewed strength in home price appreciation, making selling a home a more attractive prospect this year in particular. This improved sentiment could provide an extra boost of much-needed supply for the spring selling season."

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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