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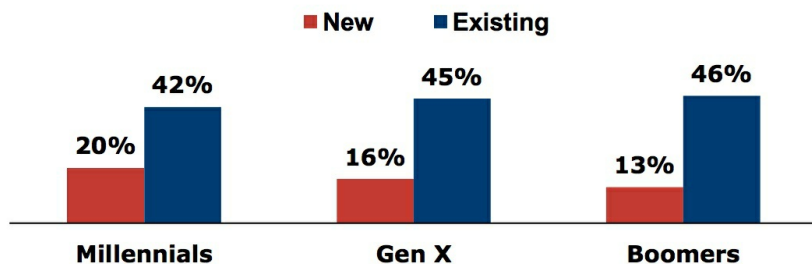
Buyers Not Holding Their Breath for Short Term Market Relief

It ain't going to get any easier...

The National Association of Home Builders (NAHB) tells us these cheery words encapsulate the attitude of respondents to its survey regarding home purchasing. The company's Housing Trends Report for the third quarter of the year found that seven out of 10 of prospective homeowners think that shopping for a house is either going to get harder or stay about the same.

The report focuses on the 13 percent of survey respondents defined as prospective homebuyers, that is persons planning on purchasing within the next year. This percentage was 24 percent in the fourth quarter of 2017 and has declined steadily since. Among Millennials surveyed, 19 percent had short term purchase plans as did 13 percent of Gen Xers. Only 7 percent of Baby Boomers and 3 percent of seniors fell into the potential buyer category. **Fifty-eight percent of those who planned to buy would be first-timers**, rising to 75 percent among Millennials.

Across the generations potential buyers said their first choice would be an existing home. The second largest group would be happy with either an existing or a newly constructed house.



The expectation that purchasing a home could get more difficult in the future was fairly universal across generations. Only about two of ten prospective buyers expect it might get easier, with Millennials being the most optimistic.

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

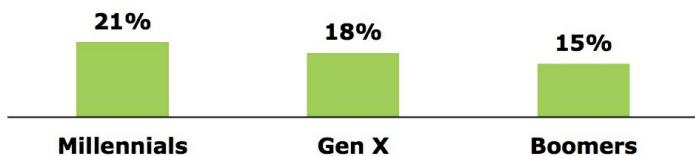
Rates as of: 8/30

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%

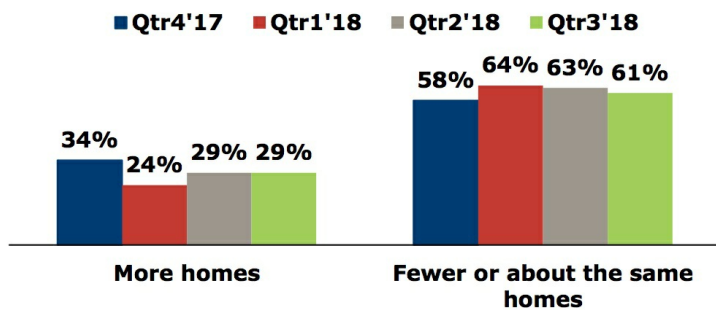
		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

- Across generations, only a minority of buyers expect house search to get easier: Millennials (21%), Gen X (18%), and Boomers (15 %).

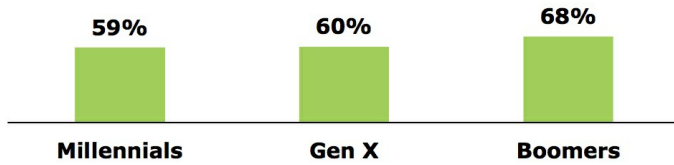


Responses to another question sheds some light on these responses and it boils down to affordable inventory. Buyers were asked for their perceptions about available housing in their markets; are the numbers of listings with their desired features and within their price range rising or falling compared to three months earlier. Sixty-one percent said they saw fewer or about the same number as earlier. Rose Quint, writing in NAHB's Eye-on-Housing Blog says, "Put shortly, **most prospective buyers have seen no improvement in the availability of housing.** A majority of buyers in each generation shares that opinion."

- A majority (61%) report fewer/same number of homes for- sale*.



- More than half of each generation's buyers report fewer/same number of homes for-sale*.



* Homes with buyer's desired features and price point.

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