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## One Region Accounts For Majority of Economic Optimism -NAR Survey

Only about **one third of Americans** told the National Association of Realtors® (NAR) in a recent survey that they thought it was a **good time to buy** a home. Respondents to NAR's fourth quarter Housing Opportunities and Market Experience (HOME) survey were generally upbeat about the economy, with 59 percent of those polls believing it is improving. However only 34 percent strongly believe that it is a good time to buy.

NAR says that despite the overall optimism and the recent direction of home prices the sentiment on home buying continued to diminish at the close of 2018. Thirty-nine percent had expressed a positive attitude toward homebuying in the third quarter survey and 43 percent did so one year ago. The percentage of those who believe that is **not a good time to buy** was unchanged in the fourth quarter, remaining at 37 percent, though up from 28 percent one year ago.

The upbeat attitude about the economy in general was **greatest** among those with earnings at or above \$50,000 and among those in rural areas. Seventy-one percent of rural dwellers viewed the direction of the economy favorably compared to 53 percent in urban areas.

Over the last six years **median home prices** have increased by 44 while average hourly earnings have gained just 16 percent. This led NAR's chief economist Lawrence Yun to say, "Consistently fast-rising home prices well in excess of income growth over recent years have left buyers frustrated while slowly enticing would-be sellers to consider listing."

Respondents were questioned about their perceptions of home prices and 63 percent of respondents said they had increased in their communities over the last 12 months. In the third quarter survey that was the response from 70 percent. Thirty percent felt there had been little if any change in their local area.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	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%

Americans living in the West, those with annual incomes of over \$100,000 and those 45 to 54 years of age are **most likely to report that prices have increased** in their neighborhoods. Additionally, 67 percent of homeowners, 56 percent of renters and 50 percent of those living with someone else also felt home prices in their communities increased. Forty percent of those earning less than \$50,000 reported that home prices had stayed the same. The national median home price as of October was \$255,400, compared to \$382,900 in the West.

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

When asked where they thought home prices would go over the next six months **41 percent thought they would stay the same**, identical to the responses in the previous survey and 1 point more than in the second quarter.

Yun found responses about the economy on the part of those living in the West of note; **more than half** (59 percent) of the total positive responses came from that region. "The West region has a strong job-creating economy," he said, yet it has the weakest buyer sentiment because it is the least affordable.

Among those who do not presently own a home, 29 percent of those polled said that it would be **very difficult to qualify** for a mortgage and 30 percent believe that it would be somewhat difficult given their current financial situation (compared to 28 and 31 percent last quarter).

Yun attributed some of the fourth quarter findings less an indication that potential buyers delaying purchases in hopes of lower home prices but more because of concerns over qualifying for the needed higher mortgage and lack of affordable homes for sale. "Perhaps some communities designated as Opportunity Zones can draw real estate developers using tax incentives to build affordable housing," Yun said.

The HOME survey was conducted throughout the quarter by phone through a random-digit dial. Approximately 900 households responded in each of the three months for a total of 2,710 household responses. The survey tracks topical real estate trends regarding views and aspirations about homeownership, whether it's a good time to buy or sell a home, and expectations and experiences in the mortgage market. New questions are added to the survey each quarter to reflect timely topics impacting real estate.

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