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**A Message from Jeffrey Chalmers:**  
*"Are Buyers competing or being priced out of the market?"*

## Homebuyers See Themselves Priced Out of Market

Consumers are increasingly tuning in to the topic of **rising home prices** in their communities. The National Association of Home Builders (NAHB) said prospective home buyers are particularly aware of the availability of affordable homes that are for sale in their local markets and perceiving it as a serious issue.

NAHB conducted a **nationwide survey** of 11,674 adults in the first quarter regarding their perceptions about the availability and affordability of housing in their markets. Of those 2,000 or **17 percent** reported they plan to purchase a home within a year.

Those prospective homeowners were asked to estimate the share of for-sale homes in their markets that they could afford to purchase. **Eighty-three percent** said they could afford **fewer than half** of the available homes. In the previous survey, conducted in the fourth quarter of 2017, 79 percent expressed that opinion. This means that only a small minority of potential buyers think they can afford the majority of homes available on the market: 17% in the first quarter of 2018 and 21% in the last quarter of 2017.

Millennials were the **most likely** to view most homes as out of reach; 86 percent said they could afford fewer than half of currently listings, but large numbers in older age cohorts expressed that perception as well.

## National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

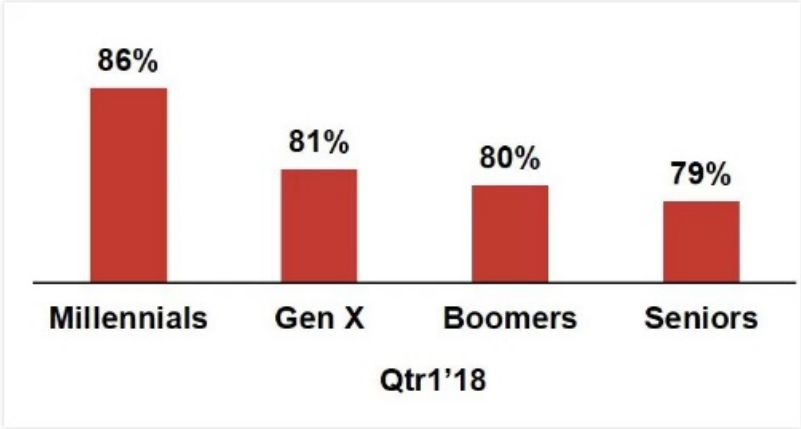
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

## Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Share Who Can Afford Fewer than Half the Homes For-Sale By Generation  
(Percent of Prospective Home Buyers)



		Value	Change
Builder Confidence	Mar	51	+6.25%

The results of what NAHB says will be an ongoing series of surveys are published as part of a new research product called the Housing Trends Report (HTR). This is the third report based on the first quarter 2018 survey.

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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