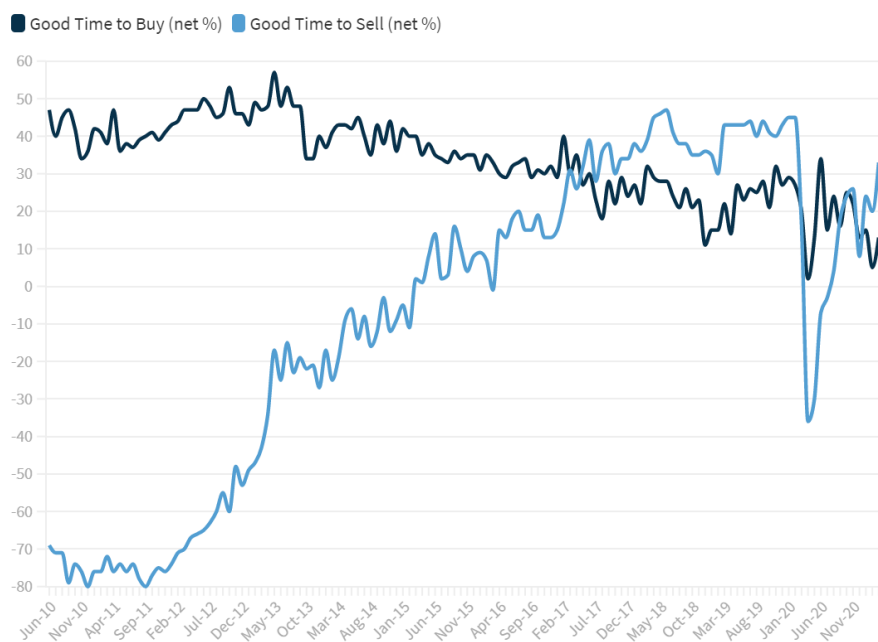




People Are Finally Starting to Think About Selling Homes Instead of Just Buying Them

Consumer attitudes perked up in March, sending the Fannie Mae Home Purchase Sentiment Index (HPSI) up 5.2 points compared to February. The company said four of the HPSI's components rose during the month, taking the index to 81.7.



The percentage of respondents who say it is a **good time to buy** a home rose to 53 percent from 48 percent and there was a 3 point decline in those who viewed the timing as bad. This left a net of 13 points, an increase of 8 points for the month but 7 points below the level a year earlier.

Attitudes about **selling** a home **increased even more**. Sixty-one percent said it was a good time, up from 55 percent in February while the percentage who say it's a bad time dropped from 35 percent to 28 percent. As a result, the net share of those saying it is a good time to sell increased 13 percentage points month-over-month and 17 percent since March 2020.

"The significant increase in the HPSI in March reflects consumer optimism toward the housing market and larger economy as vaccinations continue to roll out, a third round of stimulus checks was distributed, and the spring homebuying season began - perhaps with even more intensity this year, since 2020's spring homebuying season was limited by virus-related lockdowns," said Doug Duncan, Fannie Mae Senior Vice President and Chief Economist. "Home-selling sentiment experienced positive momentum across most consumer segments - nearly reaching pre-pandemic levels and generally indicative of a strong seller's market. Alternatively, while the net 'good time to buy' component increased month over month, it has not recovered to pre-pandemic levels, as the homebuying experience continues to prove difficult for many of the same reasons, namely high prices and a lack of supply."



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Half of respondents think **home prices will move higher** in the next 12 months, up from 47 percent the previous month. Only 14 percent think they will decline while 29 percent expect no change. This left the positive responses at a net of 36 percent, 7 percent more than the prior month and 19 percent higher year-over-year.

Incomes appear to be rising for some consumers. One quarter said theirs was significantly higher than a year ago compared to 17 percent the previous month. Only 15 percent said it was lower. The net share of those who reported a significant increase was up 12 points to 10 percent.

Job concerns did not change over the month. Eight-two percent said they were not concerned about losing their jobs within the next 12 months while 17 percent were, identical to responses in February.

The mortgage rate outlook component experienced the only decline; and the latest results indicate that only 6% of consumers believe that mortgage rates will decrease over the next 12 months.

The National Housing Survey from which the HPSI is constructed, is conducted monthly by telephone among 1,000 consumers, both homeowners and renters. In addition to the six questions that are the framework of the index, respondents are asked questions about the economy, personal finances, attitudes about getting a mortgage, and questions to track attitudinal shifts.