



WEEKLY NEWSLETTER

HOUSING NEWS

Can Homes for Sale Keep Up with Demand?

For the past few years, inventory has been the main issue affecting the housing market. Many markets had fewer homes for sale than normal, and that meant higher prices and more competition among interested homebuyers. Then, last year, there was improvement. Inventory started to climb again, price increases began to slow and sales rose. Combined with declining mortgage rates, conditions were more balanced than they had been in a while.

So, how does for-sale inventory look so far this year? According to newly released numbers from the National Association of Realtors® consumer website, the number of homes for sale has started to decline again. In fact, year-over-year, there were 164,000 fewer homes for sale across the country in January. That could mean a more competitive spring for home buyers.

Of course, the conditions you'll find if you're shopping for a house will largely depend on where you're shopping. For example, while homes for sale sold faster in cities like Oklahoma City, Hartford, and Raleigh, they were selling more slowly in Las Vegas, Boston, and Detroit.

More [here](#).

FINANCE NEWS

Americans are Optimistic About Their Finances and the Housing Market

Each month, Fannie Mae's Home Purchase Sentiment Index measures Americans' feelings about the housing market, the economy, and their personal finances. Survey participants weigh in on their expectations for mortgage rates, home prices, job security, income, and whether or not they think it's a good time to buy or sell a home.

In January, sentiment rose for the third consecutive month, moving the index closer to an all-time survey high. Put simply, Americans are feeling optimistic, and a lot of it is due to an expectation that mortgage rates will stay low for the foreseeable future. Doug Duncan, Fannie Mae's senior vice president and chief economist, says the outlook is good.

"Low rates continue to be a key driver of consumer optimism about both current home buying and home-selling conditions," Duncan said. "Favorable views on job security and personal financial expectations reflect the strength of the labor market, which we believe will continue to bolster housing demand." Survey results show that 59 percent of respondents say it's a good time to buy a home and 66 percent say it's a good time to sell.

More [here](#).

MORTGAGE NEWS

Purchase Demand has Best January Since 2009

According to the Mortgage Bankers Association's (MBA) Weekly Applications Survey, demand for mortgage applications were up last week. Though most of the improvement was from refinance activity, purchase demand is still higher than last year at the same time.

In fact, demand for loans to buy homes is now 16 percent higher than one year ago. Joel Kan, MBA's associate vice president of economic and industry forecasting, said it was the best January in over a decade. "Last month was the strongest January for purchase applications since 2009, which is perhaps a sign that mild weather brought out prospective buyers earlier than normal," Kan said. It could also be mortgage rates. The survey found that average rates were up from the week before but still near lows last seen in 2016.

That, combined with a mild winter, has buyer interest growing weeks ahead of the typical spring sales boom. The MBA's survey has been conducted weekly since 1990 and covers 75 percent of all retail residential mortgage applications.

More [here](#).

ECONOMIC NEWS

Personal Income Up in December

According to a recent report by the U.S. Bureau of Labor Statistics, personal income increased by \$40.7 billion in December 2019. Disposable personal income (the money left over after taxes) increased by \$30.6 billion and personal consumption expenditures (the amount of money that people spend) increased by \$46.6 billion.

The increase in personal income was due to increases in employee compensation and personal interest income. The increase in spending was caused by more spending on prescription drugs and health care. The personal savings rate was 7.6 percent.

More [here](#).



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