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# Mortgage Rates and Housing Trends Suggest Nervous Markets

Last week we discussed the **theme of consolidation** ahead of the holiday week, both in terms of mortgage rates and the broader housing market. In each case, 'consolidation' refers to narrowing outcomes of some particular measurement.

For example, **rates had been moving higher** at a quick pace and then flattened out. Each day became more similar to the last. The measurement of each day's average rates became more and more similar to the last few measurements. Thus, they were consolidating.

While we often see **volatility** in bond markets (and thus, mortgage rates) on Thanksgiving week, this year has been an exception. In fact, rates haven't moved much at all in nearly 2 weeks. Given the pace with which they HAD been moving higher at the beginning of the month, that's something to be thankful for indeed.

When it comes to determining the source of this kind of market paralysis, "uncertainty" is high on the list of usual suspects. **We have it in spades** at the moment. Juxtaposed with the near-certainty of a December rate hike from the Fed, we have recent comments from Fed officials expressing concern about rates getting "permanently stuck" near zero around the world. No one quite knows what to make of that, but at best, the Fed seems nervous, and that makes markets nervous.

Add **geopolitical risk** into the mix, like this week's news that Turkey shot down a Russian warplane, and markets only become more nervous.

Nerves have been calmer when it comes to the US economic outlook, and the housing market, but we continue to see consolidation here too. This week brought the release of both of the major Home Sales reports. NAR's **Existing Home Sales** data **remained in positive territory** year-over-year, but is definitely decelerating.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.83 | +0.01 |
| 10 YR Treasury | 4.9073 | -0.0226 |
| 30 YR Treasury | 5.2740 | -0.0342 |

Pricing as of: 11/2 9:11AM EST

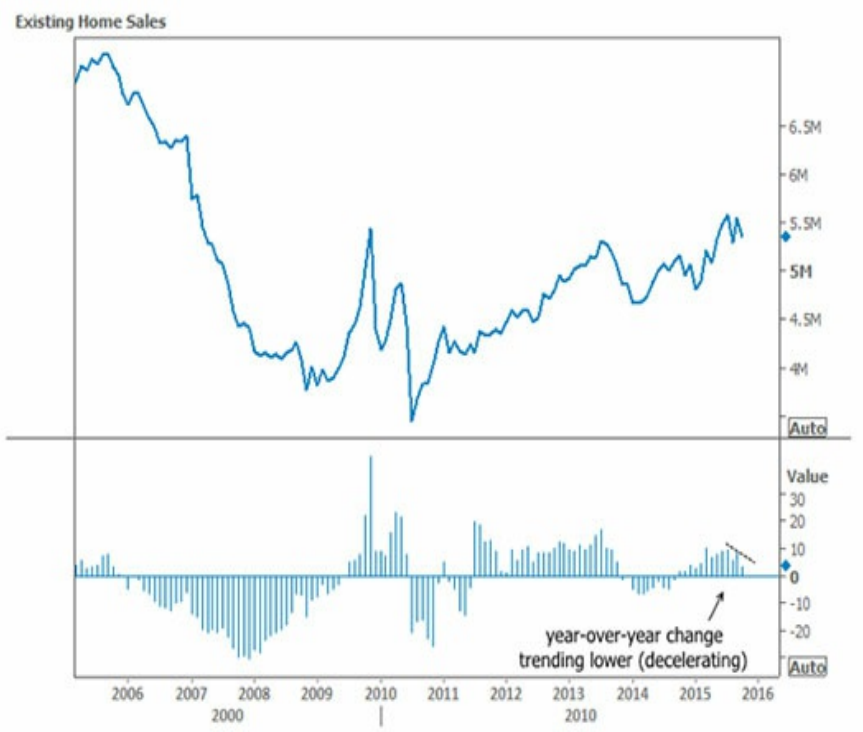
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

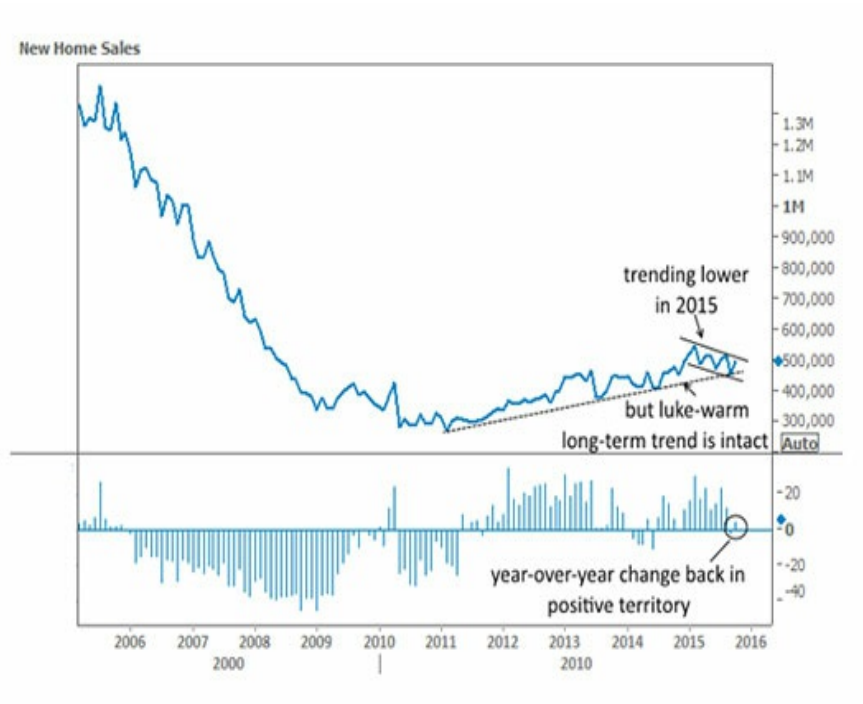
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The Census Bureau's official tally of New Home Sales was **more upbeat** by comparison, but there is a catch or two. First off, the report is notorious for its wide margin of error. Case in point: this month's numbers were 10.7 percent better than last month, but the margin of error was 17.7 percent! So they were probably better but possibly worse. Moreover, we really needed a win this time in order to get the year-over-year change back above the waterline, as can be seen in the chart below. Simply put, New Home Sales are consolidating, and perhaps even at a **crossroads** of sorts, at the intersection of the 2015 trend toward lower sales and the longer term trend higher.

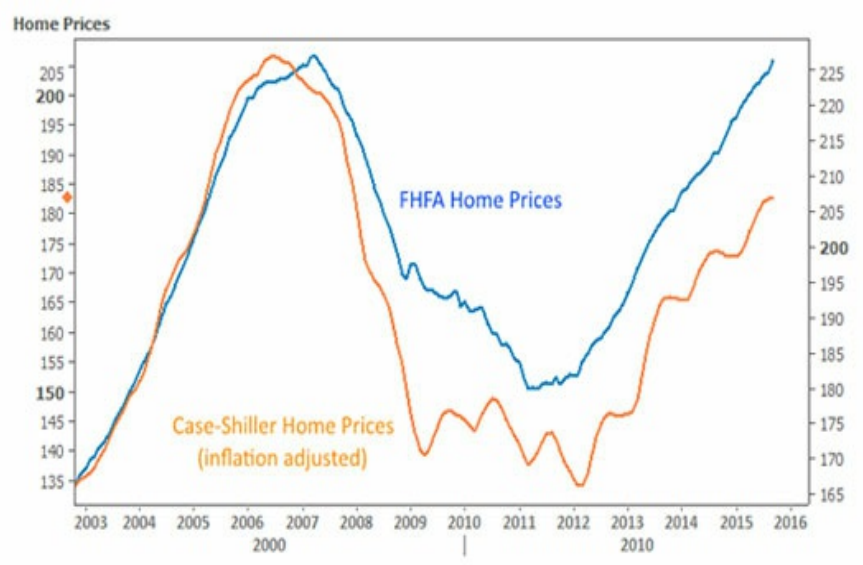



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In less equivocal shape, long term, is the trend in home prices. Both **FHFA** and **Case-Shiller** said that prices continued higher at a faster pace than last month. In the chart below, the Case-Shiller line lags because it adjusts for inflation. In other words, prices aren't truly back to pre-crash levels.




Elsewhere in the realm of housing news, Fannie Mae released a **fairly upbeat forecast** despite the 'near certainty' of a Fed rate hike. Freddie Mac pointed out the **growing divide between buyers and renters**. And FHFA **increased loan limits** in several high cost counties.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Nov 23** | | | | |
| 10:00AM | Oct Exist. home sales % chg (%) | -3.4 | -2.3 | 4.7 |
| 10:00AM | Oct Existing home sales (ml) | 5.36 | 5.40 | 5.55 |
| **Tuesday, Nov 24** | | | | |
| 8:30AM | Q3 GDP Prelim (%) | +2.1 | 2.1 | 1.5 |
| 9:00AM | Sep CaseShiller 20 mm SA (%) | +0.6 | 0.3 | 0.1 |
| 9:00AM | Sep CaseShiller 20 yy (%) | +5.5 | 5.1 | 5.1 |
| 9:00AM | Sep CaseShiller 20 mm nsa (%) | +0.2 | 0.4 | 0.4 |
| 10:00AM | Nov Consumer confidence | 90.4 | 99.5 | 97.6 |
| **Wednesday, Nov 25** | | | | |
| 7:00AM | w/e Mortgage Market Index | 419.9 | | 433.9 |
| 7:00AM | w/e Mortgage Refinance Index | 1612.9 | | 1694.8 |
| 7:00AM | w/e MBA Purchase Index | 211.7 | | 212.8 |
| 8:30AM | w/e Continued jobless claims (ml) | 2.207 | 2.170 | 2.175 |
| 8:30AM | w/e Jobless claims 4-wk avg (k) | 271.00 | | 270.75 |
| 8:30AM | w/e Initial Jobless Claims (k) | 260 | 267 | 271 |

## Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Oct Durable goods (%) | +3.0 | 1.5 | -1.2 |
| 8:30AM | Oct Core PCE price index mm (%) | 0.0 | 0.1 | 0.1 |
| 8:30AM | Oct PCE price index mm (%) | +0.1 | | -0.1 |
| 8:30AM | Oct Consumption, adjusted mm (%) | +0.1 | 0.3 | 0.1 |
| 8:30AM | Oct Personal consump real mm (%) | +0.1 | | 0.2 |
| 10:00AM | Oct New home sales chg mm (%) | +10.7 | 6.0 | -11.5 |
| 10:00AM | Oct New home sales-units mm (ml) | 0.495 | 0.500 | 0.468 |
| **Thursday, Nov 26** | | | | |
| 12:00AM | Thanksgiving | | | |
| **Friday, Nov 27** | | | | |
| 2:00PM | Thanksgiving | | | |
| **Monday, Nov 30** | | | | |
| 9:45AM | Nov Chicago PMI | 48.7 | 49.5 | 56.2 |
| **Tuesday, Dec 01** | | | | |
| 10:00AM | Nov ISM Mfg Prices Paid | 35.5 | 40.0 | 39.0 |
| 10:00AM | Oct Construction spending (%) | +1.0 | 0.5 | 0.6 |
| 10:00AM | Nov ISM Manufacturing PMI | 48.6 | 50.5 | 50.1 |
| **Wednesday, Dec 02** | | | | |
| 8:15AM | Nov ADP National Employment (k) | 217.0 | 190 | 182 |
| 9:45AM | Nov ISM-New York index | 710.6 | | 705.3 |
| **Friday, Dec 04** | | | | |
| 8:30AM | Nov Unemployment rate mm (%) | 5.0 | 5.0 | 5.0 |
| 8:30AM | Nov Non-farm payrolls (k) | +211 | 189 | 271 |


## Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

**Timothy Baron** 


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