

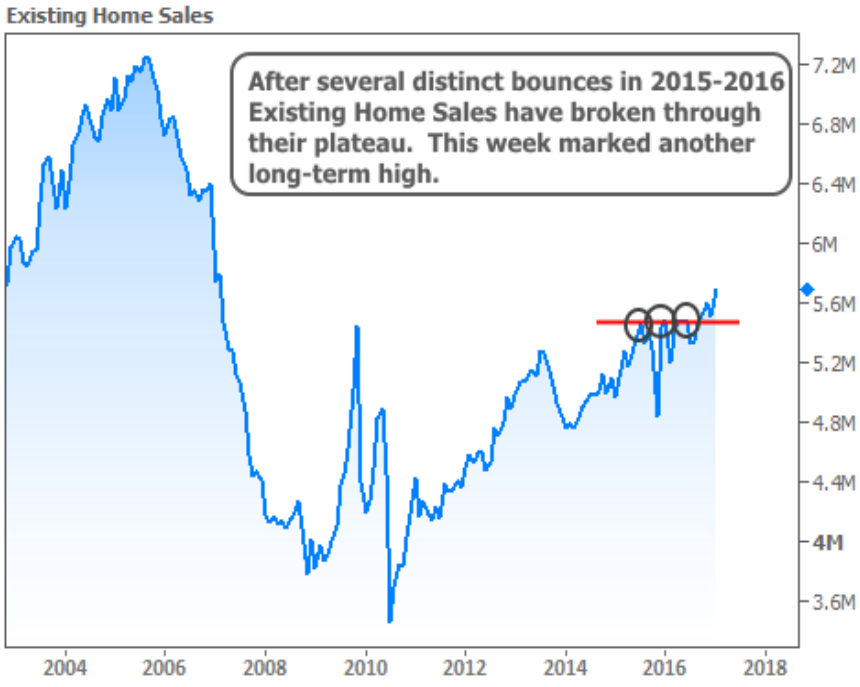
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# Housing Market Resilience Defying The Odds

Given an ongoing plateau in home sales figures in 2015-2016, many housing economists thought the late 2016 rate spike would **cement a slow-down** for the housing market. Although purchase applications definitely took a hit at first, sales metrics have come roaring back.

Nowhere has this been more apparent than in Existing Home Sales, which hit another **near-decade-long high** this week. Granted, we haven't returned to 2004-2006 levels, but some would say that's a good thing as the current annual pace of 5.69 mln homes is more sustainable.




New Home Sales haven't hit new highs for several months, but the **positive trend** remains very much intact. They improved this week to an annual pace of 555k vs 535k previously.

## 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 | 99.82 | +0.01 |
| 10 YR Treasury | 4.9073 | -0.0226 |
| 30 YR Treasury | 5.2730 | -0.0352 |

Pricing as of: 11/2 9:13AM 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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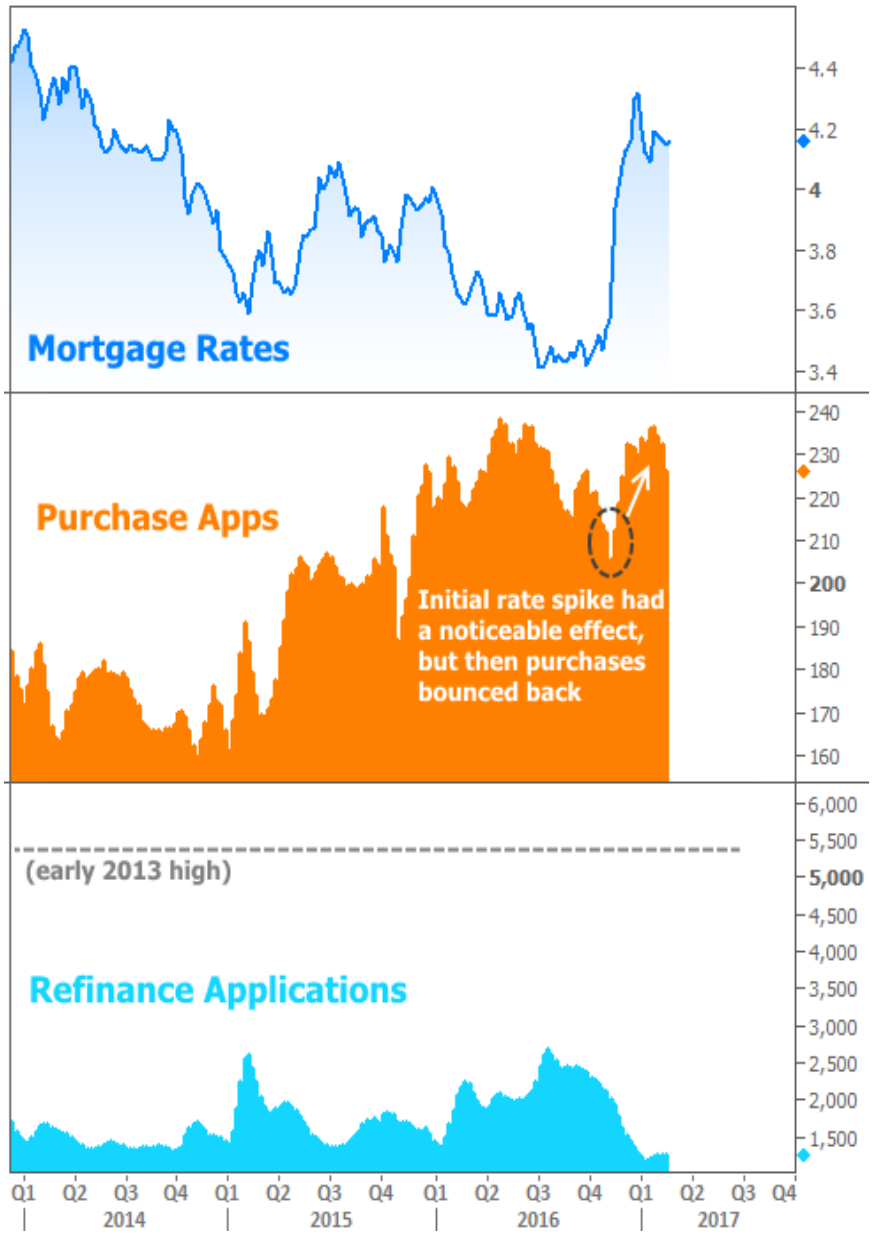

Perhaps just as heartening (or disheartening, depending on your position) is the current level of **price appreciation** seen in home sales figures as well as dedicated home price reports. Median prices in January rose **7.1 percent** for existing homes and **7.4 percent** for New Homes. In separate data, the FHFA (which oversees Fannie and Freddie) reported a 6.2 percent annual rate of appreciation at the end of 2016, citing tight inventory as a key factor.

Forward-Looking indicators suggest the sales trends should remain in pretty good shape. While the Mortgage Bankers Association reported a decline in applications this week, **purchase apps** are still in pretty strong territory relative to the recent post-rate-spike lows. Refi applications have already taken the brunt of their expected damage and continue bouncing along their typical long-term lows.

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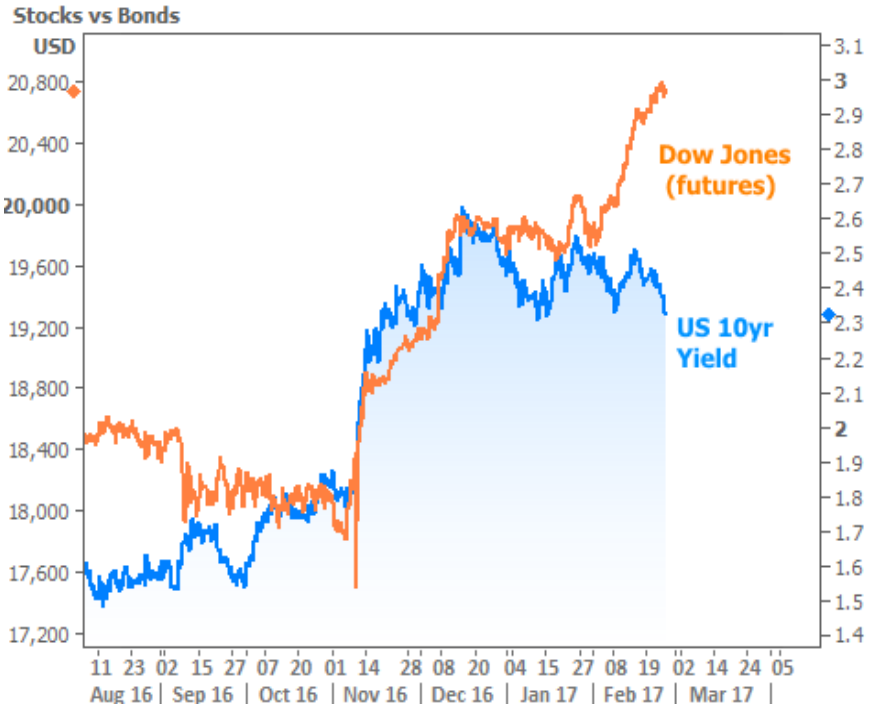



If the resilience in housing metrics wasn't encouraging enough, this week also saw **emerging resilience in interest rates**--a phenomenon made all the more interesting by the fact that rates have diverged from other indicators like stocks. In the post-election time-frame, rates and stocks had generally been moving together until this month.

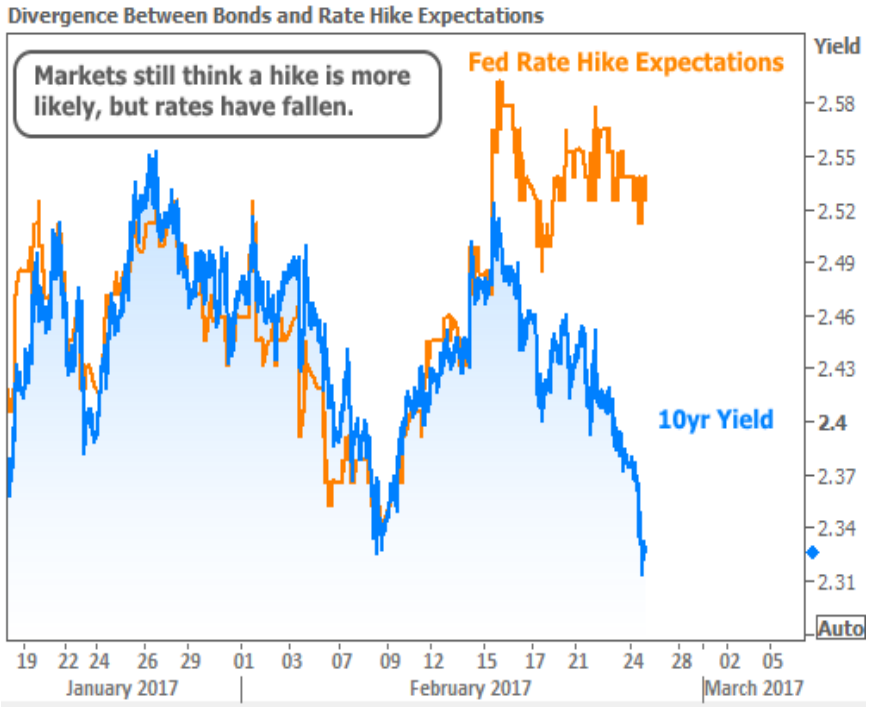
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While it's tempting to chalk this divergence up to "earnings season" (something that occasionally accounts for stocks marching to their own beat), we have just as much evidence of rates marching to **their** own beat. Case in point, 10yr yields (a good proxy for mortgage rate momentum) have **broken away** from their strong correlation with Fed rate hike expectations.




**What does this mean for you?** Quite simply, rates are in a consolidation pattern. The highs are getting lower and the lows are holding steady. Such patterns are not uncommon after the sort of rate spike seen at the end of 2016. We'll explore the historical implications of a breakout as soon as it happens, but until then, it makes more sense to expect rates to bounce when they approach recent highs or lows.

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Next week brings a **hefty slate** of scheduled economic data and potential market-movers. Note that the big jobs report is postponed from its typical "first Friday of the month" time slot and will instead be out on Friday March 10th.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Feb 21** | | | | |
| 1:00PM | 2-Yr Note Auction (bl) | 26 | | |
| **Wednesday, Feb 22** | | | | |
| 7:00AM | w/e Mortgage Market Index | 371.5 | | 379.0 |
| 10:00AM | Jan Existing home sales (ml) | 5.69 | 5.54 | 5.49 |
| 1:00PM | 5-Yr Note Auction (bl) | 34 | | |
| **Thursday, Feb 23** | | | | |
| 8:30AM | w/e Initial Jobless Claims (k) | 244 | 245 | 239 |
| 9:00AM | Dec Monthly Home Price yy (%) | 6.2 | | 6.1 |
| 9:00AM | Dec Monthly Home Price mm (%) | 0.4 | | 0.5 |
| 1:00PM | 7-Yr Note Auction (bl) | 28 | | |
| **Friday, Feb 24** | | | | |
| 10:00AM | Jan New home sales chg mm (%) | +3.7 | 6.3 | -10.4 |
| 10:00AM | Feb U Mich Sentiment Final (ip) | 96.3 | 96.0 | 95.7 |
| **Monday, Feb 27** | | | | |
| 8:30AM | Jan Durable goods (%) | +1.8 | 1.8 | -0.5 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Feb 28** | | | | |
| 8:30AM | Q4 GDP Prelim (%) | +1.9 | 2.1 | 1.9 |
| 9:00AM | Dec CaseShiller 20 yy (%) | +5.6 | 5.3 | 5.3 |
| 9:45AM | Feb Chicago PMI | 57.4 | 53.0 | 50.3 |
| 10:00AM | Feb Consumer confidence | 114.8 | 111.0 | 111.8 |
| **Wednesday, Mar 01** | | | | |
| 7:00AM | w/e Mortgage Market Index | 392.9 | | 371.5 |
| 8:30AM | Jan Personal income mm (%) | +0.4 | 0.3 | 0.3 |
| 8:30AM | Jan Consumption, adjusted mm (%) | +0.2 | 0.3 | 0.5 |
| 8:30AM | Jan Core PCE price index yy (%) | +1.7 | | 1.7 |
| 10:00AM | Feb ISM Manufacturing PMI | 57.7 | 56.0 | 56.0 |
| 10:00AM | Jan Construction spending (%) | -1.0 | 0.6 | -0.2 |
| **Thursday, Mar 02** | | | | |
| 9:45AM | Feb ISM-New York index | 731.9 | | 731.3 |
| **Friday, Mar 03** | | | | |
| 10:00AM | Feb ISM N-Mfg PMI | 57.6 | 56.5 | 56.5 |
| **Wednesday, Apr 05** | | | | |
| 2:00PM | FOMC Minutes | | | |


## 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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