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Rates Are At 2017 Lows, But So Are Home Sales

This week brought the release of New and Existing Home sales. Both reports fell short of expectations. Fortunately, central bankers also delivered **less than expected**, thus helping rates stay at 2017's lows.

Markets ended the previous week on the jog, with big moves on Thursday and Friday thanks to confirmed rumors of Steve Bannon's departure. Without a fresh supply of drama, trading was much less volatile this week.

Most investors focused on the **Jackson Hole** Symposium that began in earnest on Friday morning. Both Janet Yellen and European Central Bank (ECB) President Mario Draghi were on the agenda and both central banks are widely expected to adjust their bond-buying programs soon. Such adjustments tend to have a big impact on rates although they're gradually priced-in as central bankers drop hints.

Jackson Hole has historically served as a venue for such hints. As such, it's no wonder investors had a **hard time** getting over their anticipation, even as recent news suggested both speakers would stick the the script.

Trading ranges remained narrow as investors waited for Friday's speeches, but true to more recent reports, **neither** central banker shared any policy clues. With no further inspiration on tap, stocks and bonds held inside the week's increasingly narrow ranges.

That leaves stocks in a somewhat precarious position, but it's **far from unpleasant** for bonds. 10yr yields (the best proxy for momentum in long-term rates like mortgages) remained in line with recent lows. Mortgage rates themselves continued to outperform, pushing into their lowest levels since late 2016.

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.02	+0.21
10 YR Treasury	4.8817	-0.0482
30 YR Treasury	5.2507	-0.0575

Pricing as of: 11/2 11:33AM EST

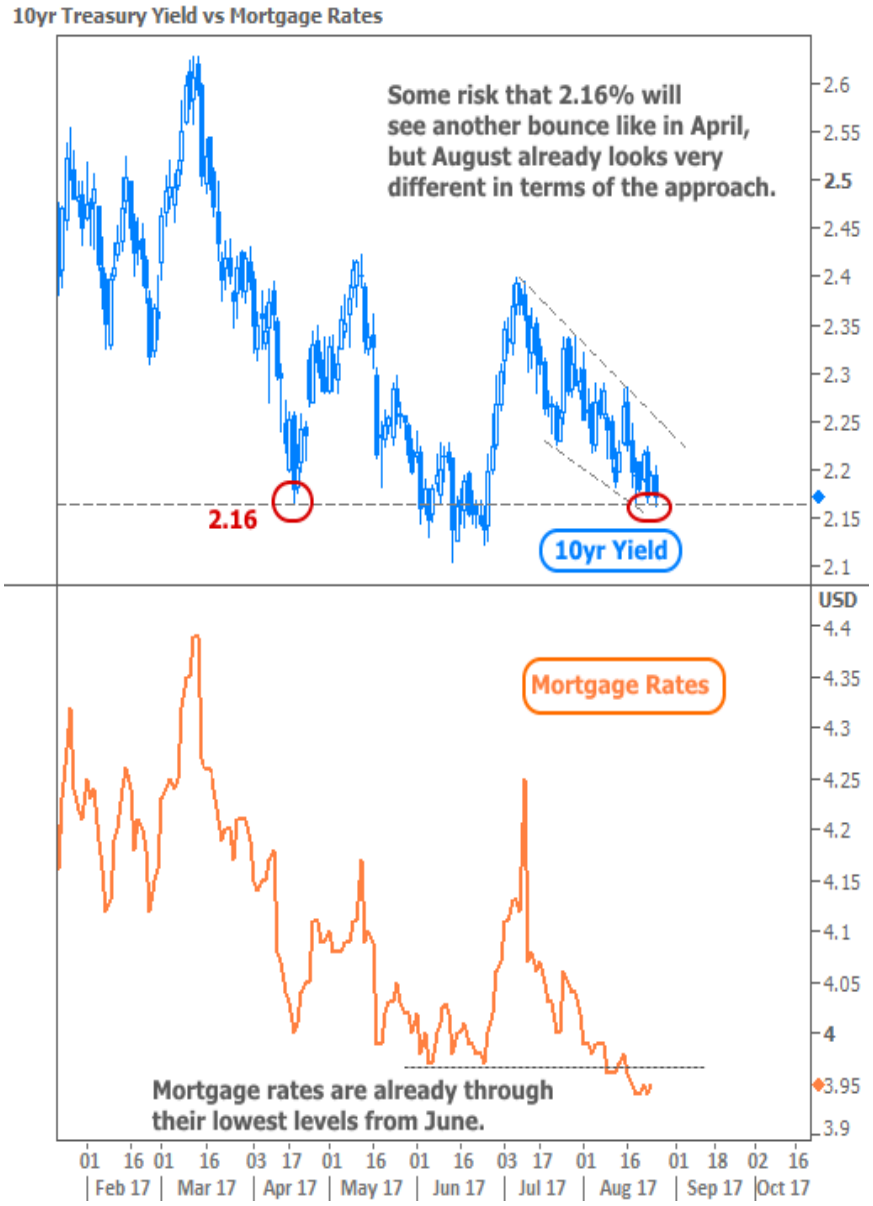
Recent Housing Data

		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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Unfortunately, both New and Existing Home Sales also fell to the **lowest levels of the year** in reports issued by the Census Bureau and the National Association of Realtors respectively. This data wasn't of great interest to financial markets but it could get more interesting for the housing market. If year-over-year sales continue to operate near or below 0% in the coming months, it could signal the contraction that some economists were worried about last year. For now though, the drop in sales is isolated.

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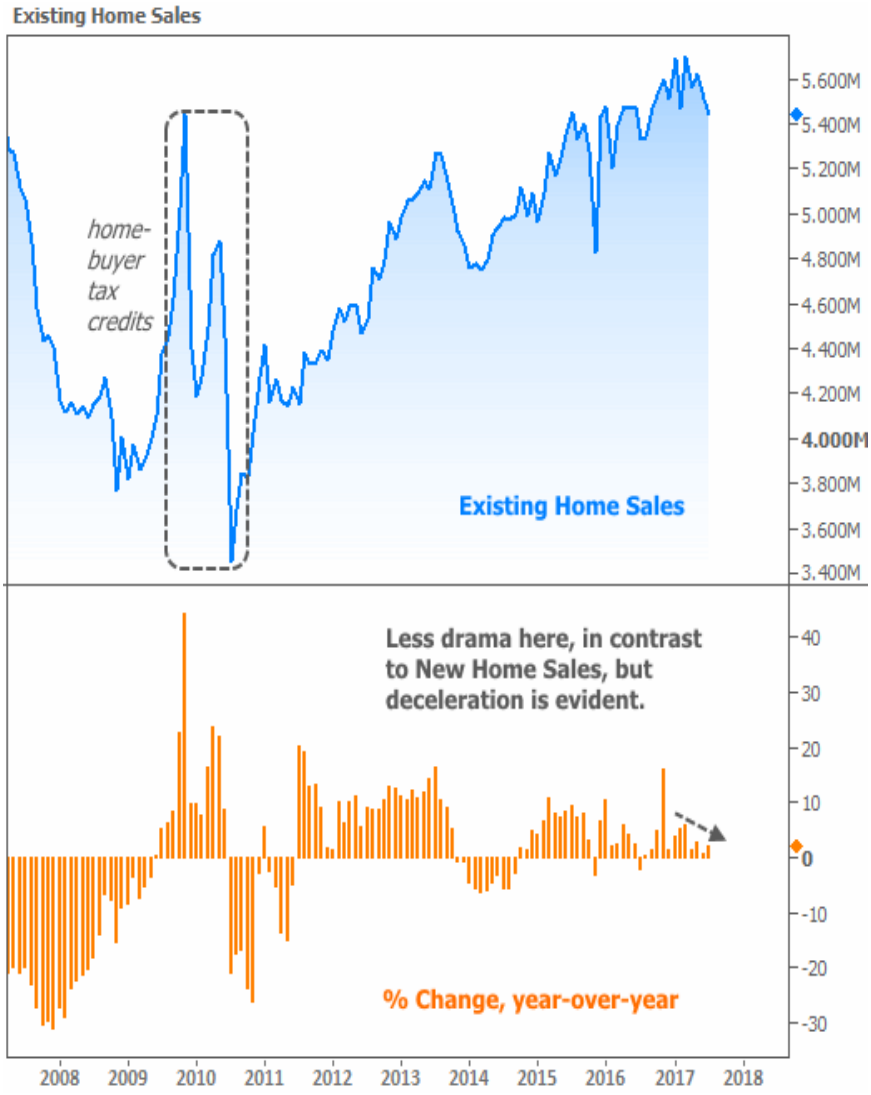
US Housing Market Weekly



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On **brighter notes** for housing, both Black Knight and the Mortgage Bankers Association (MBA) noted significant milestones in foreclosure and delinquency metrics. In separate data the MBA noted ongoing resilience in mortgage applications, thanks in large part to lower rates helping drive refi demand.

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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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