

David Hanks
Broker/Owner, American Broker Services, Inc. dba Quality Choice Funding
NMLS # 352844
2675 Twin Creeks Drive San Ramon, CA 94583

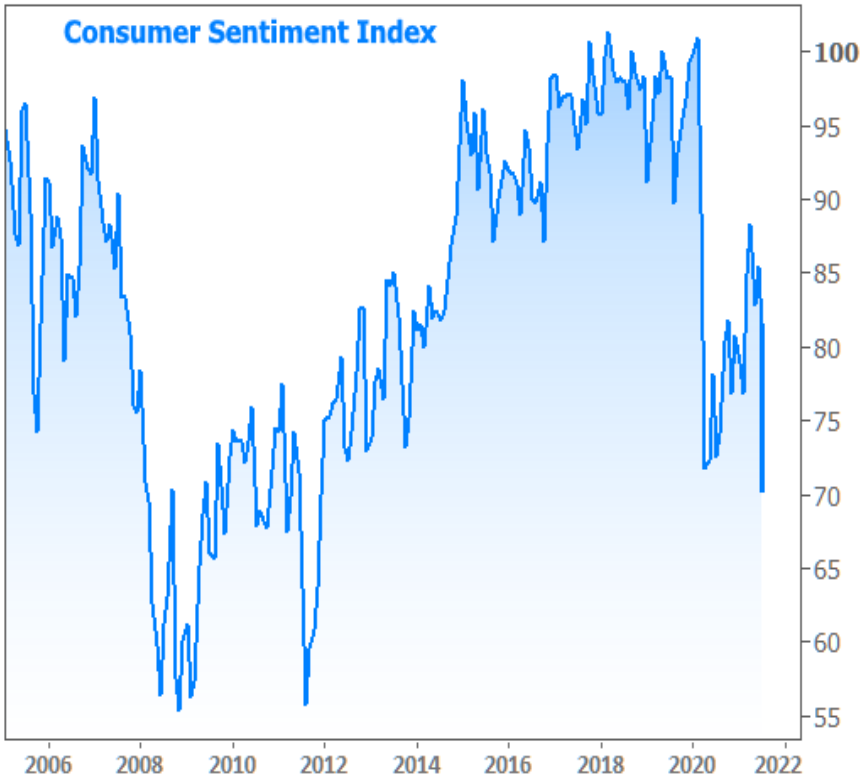
Mobile: 925.382.2502
dave@qualitychoicefunding.com
View My Website

Rates Recover After Bumpy Week; Realtors See Prices Moderating

Mortgage rates bounced at 6 month lows early last week and moved higher at a faster-than-normal pace through the middle of this week. They've been slow to recover, but Friday went a long way toward solidifying the short-term ceiling.

Economic data inspired the move on Friday with Consumer Sentiment falling to the **lowest levels since 2011**, just edging out the lows seen at the start of the pandemic.

The University of Michigan, which has conducted the survey for decades, called out the "stunning loss of confidence" as being **distorted** by consumers' emotional response to the resurgence of the pandemic, ultimately concluding "consumers will again voice more reasonable expectations" in the coming months.



In other words, they think the number is significantly **lower than warranted** by actual economic conditions, assuming the recent spike in cases attributed

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	99.79	-0.02
10 YR Treasury	4.9048	-0.0251
30 YR Treasury	5.2895	-0.0187

Pricing as of: 11/2 5:59PM 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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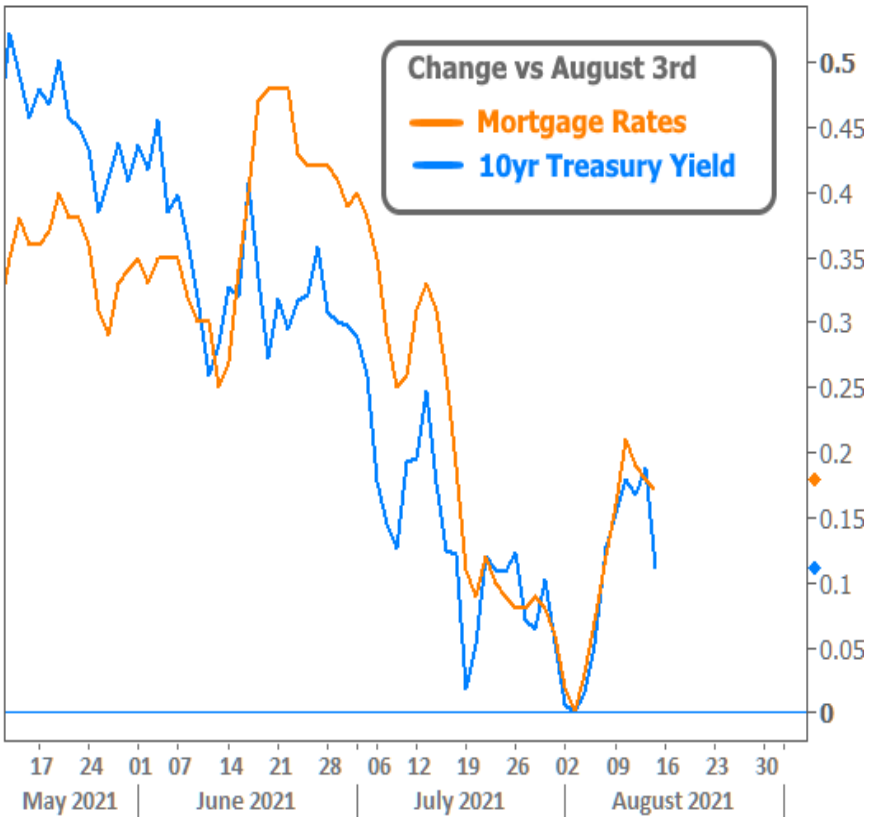
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to the delta variant gives way to better numbers in the coming weeks.

The bond market **wasn't** interested in that qualification. Bonds tend to improve (higher prices and lower yields/rates) when economic data is downbeat and Friday's sentiment data was no exception. 10yr Treasury yields dropped almost 0.08% to end the week at 1.283%.

The prices for the bonds that underlie mortgage rates moved higher as well, thus allowing mortgage lenders to offer slightly lower rates. But lenders aren't typically eager to make big changes on Friday afternoons. As such, mortgage rates have only officially recovered a **small portion** of the recent losses. Things could improve next week if the bond market stays near current levels.



If rates are able to remain near current levels, it will help the housing market avoid a sharper **deceleration** in home price gains. In an **update this week**, the National Association of Realtors said it's seeing evidence that home prices are finally starting to come off the boil. To be clear, they are calling for prices to keep moving higher--just at slower pace.

Even though lumber prices have plummeted recently, the National Association of Homebuilders said other materials remained high enough to nudge residential construction input prices to **another long-term high** last month.

In mortgage-specific news, Fannie Mae--one of the government-sponsored enterprises that buys or guarantees a majority of the mortgages in the US--made a move that will **help more renters qualify** for mortgages.

Fannie will now evaluate rental payment history and other recurring obligations that don't show up on normal credit reports. The process requires borrower consent and will scan bank statements for recurring payment consistency. Missed or inconsistent payments will **not** have a negative impact.

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The week ahead brings several housing-related reports including builder confidence on Tuesday and New Residential Construction on Wednesday. July's Retail Sales Report (Tuesday) is the headliner in terms of traditional market movement potential, but traders may not be eager to accept a much higher number in light of the delta variant and the obvious impact on consumer attitudes.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Aug 10				
8:30AM	Q2 Labor Costs Preliminary (%)	1.0	1.1	1.7
8:30AM	Q2 Productivity Preliminary (%)	2.3	3.5	5.4
1:00PM	3-Yr Note Auction (bl)	58		
Wednesday, Aug 11				
7:00AM	w/e MBA Purchase Index	252.0		247.5
7:00AM	w/e MBA Refi Index	3684.3		3571.3
8:30AM	Jul Core CPI (Annual) (%)	4.3	4.3	4.5
8:30AM	Jul Consumer Price Index (CPI) (%)	0.5	0.5	0.9
Thursday, Aug 12				
8:30AM	Jul Core Producer Prices YY (%)	6.2	5.6	5.6
8:30AM	w/e Jobless Claims (k)	375	360	385
Friday, Aug 13				
8:30AM	Jul Import prices mm (%)	0.3	0.6	1.0
8:30AM	Jul Export prices mm (%)	1.3	0.8	1.2
10:00AM	Aug 5yr Inflation Outlook (%)	3.0		2.8
10:00AM	Aug 1yr Inflation Outlook (%)	4.6		4.7
10:00AM	Aug Consumer Sentiment	70.2	81.2	81.2
Monday, Aug 16				
8:30AM	Aug NY Fed Manufacturing	18.30	29.00	43.00
Tuesday, Aug 17				
8:30AM	Jul Retail Sales (%)	-1.1	-0.3	0.6
9:15AM	Jul Industrial Production (%)	0.9	0.5	0.4
10:00AM	Jun Business Inventories (%)	0.8	0.8	0.5
10:00AM	Aug NAHB housing market indx	75	80	80
Wednesday, Aug 18				
7:00AM	w/e MBA Purchase Index	249.9		252.0
7:00AM	w/e MBA Refi Index	3490.2		3684.3
8:30AM	Jul House starts mm: change (%)	-7.0		6.3
8:30AM	Jul Housing starts number mm (ml)	1.534	1.600	1.643
8:30AM	Jul Building permits: number (ml)	1.635	1.610	1.594

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Jul Build permits: change mm (%)	2.6		-5.3
Thursday, Aug 19				
8:30AM	Aug Philly Fed Business Index	19.4	23.0	21.9
10:00AM	Jul Leading index chg mm (%)	0.9	0.8	0.7
Tuesday, Oct 12				
1:00PM	10-yr Note Auction (bl)	38		
Wednesday, Oct 13				
1:00PM	30-Yr Bond Auction (bl)	24		

Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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