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# Tame Week For Rates and Housing Data, But Change is Coming

With markets only open 3.5 days and without any top tier economic reports to influence rates, this week could have arguably been viewed as a 9 day weekend for traders. In fact, despite some ups and downs, 10yr Treasury yields ended at the same levels as last week.




The 10yr is the leading benchmark for all sorts of longer term interest rates in the U.S. like mortgages. The relatively flat performance in the bond market resulted in an exceptionally flat week for mortgage rates--one of the flattest on record. Weekly surveys, like Freddie Mac's, only showed a change because they were getting caught up with last week's changes.

## 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 | 99.86 | +0.05 |
| 10 YR Treasury | 4.9207 | -0.0092 |
| 30 YR Treasury | 5.2975 | -0.0107 |

Pricing as of: 11/2 5:59PM EST

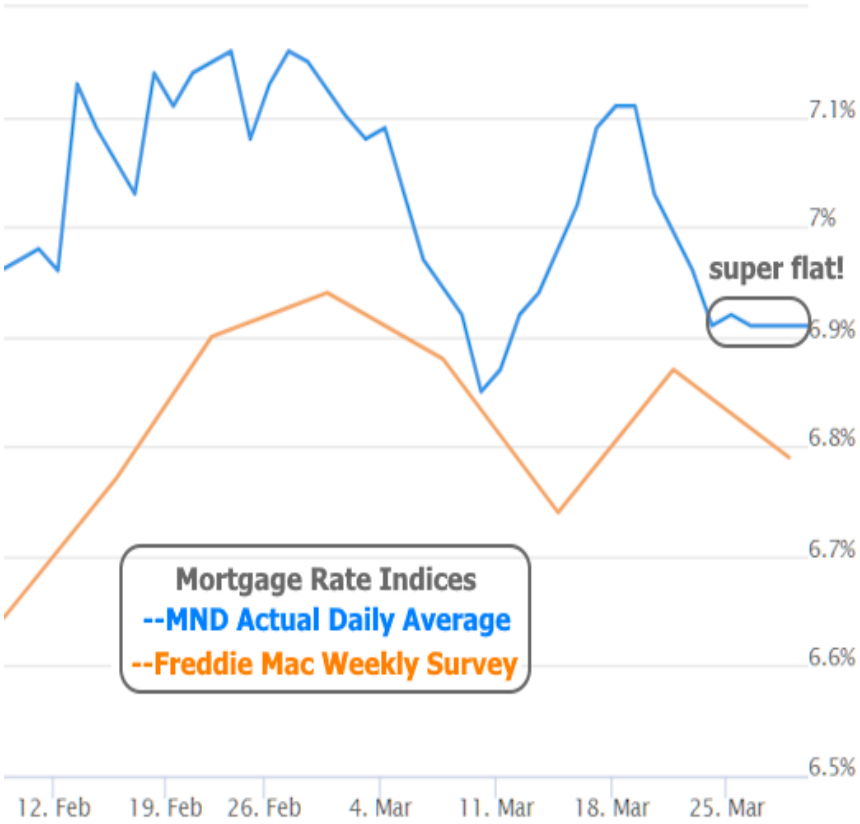
## Recent Housing Data

| | | 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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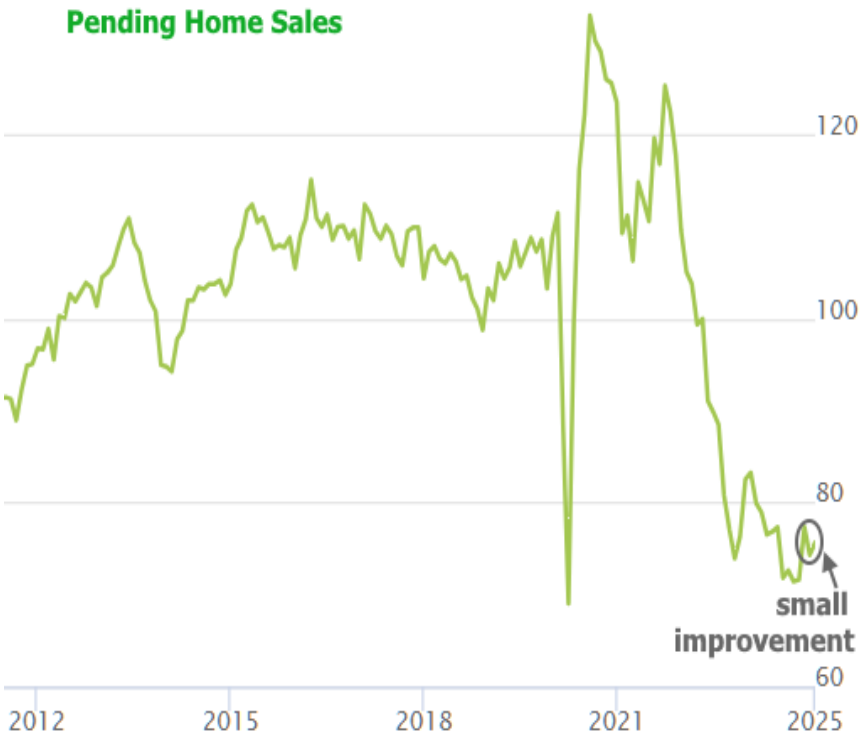



Mortgage rates remain well below last year's long-term highs, but elevated in general. The home resale market continues to protest, as seen in February's Pending Home Sales data, released this week. One way to interpret this chart would be that "there's nowhere to go but up." The catch is that there's no guaranteed time frame or pace.

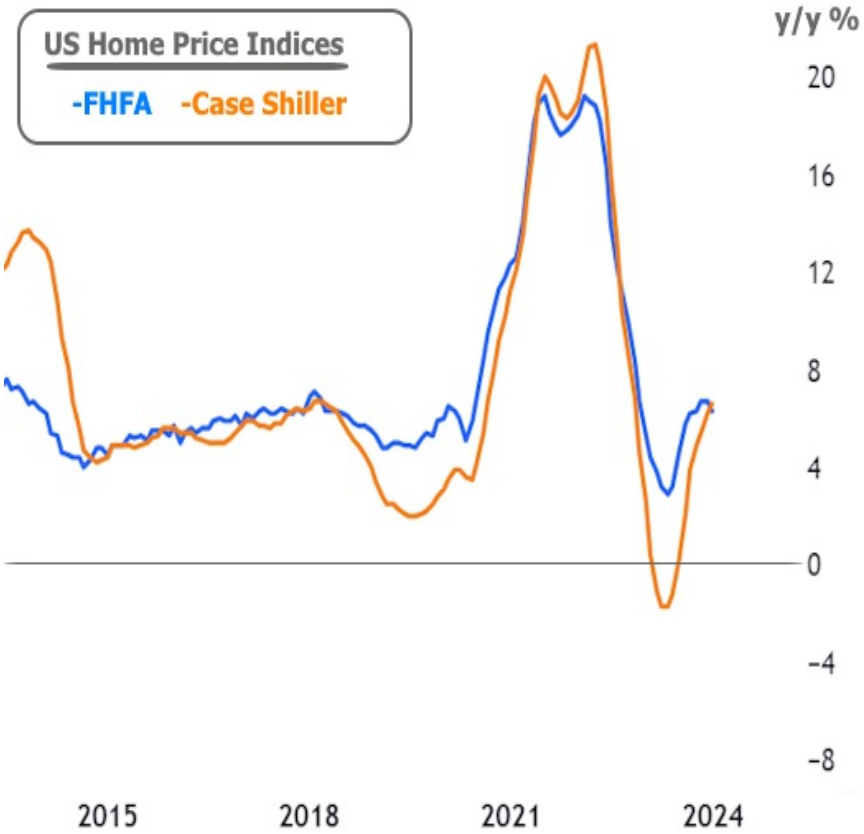
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High rates may have taken the wind out of the sales' sails, but home prices have been holding up in a much more stable way. Explanations for this include some combination of low inventory in the resale market (resales drive home price indices) and ongoing demand among buyers.

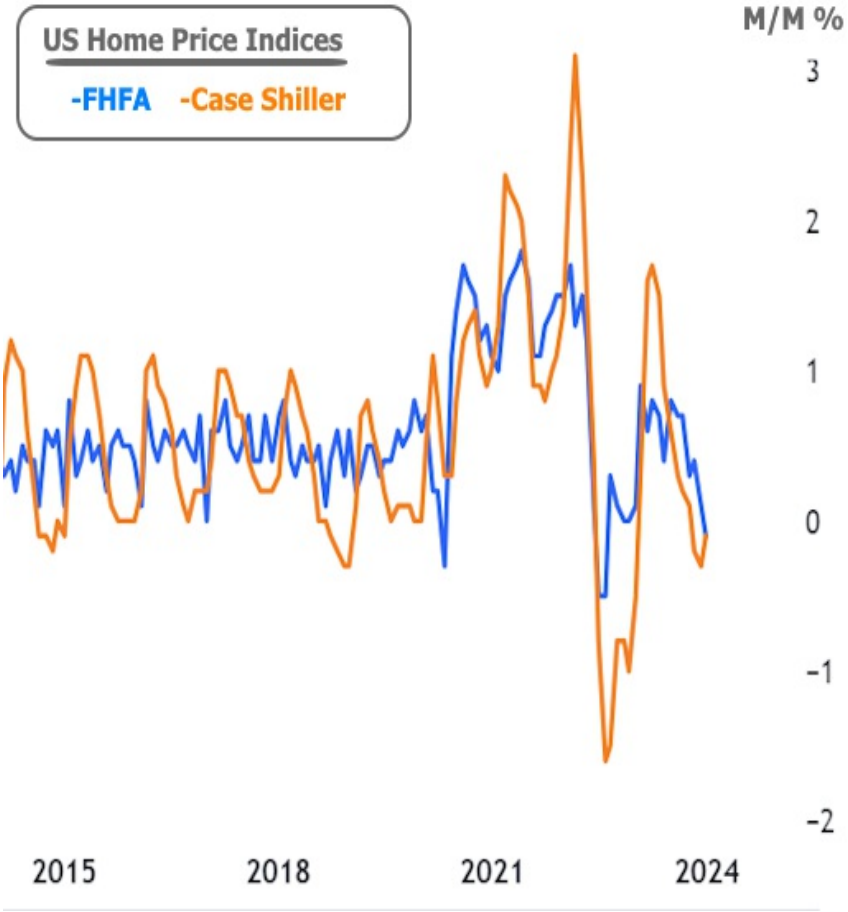



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If anything, annual appreciation in the mid 6% range is arguably unsustainable long-term. In the coming months, annual numbers should indeed move lower as the higher appreciation months from early 2023 fall out of the 12 month calculation. The spike in the Case Shiller Index in the chart below is the highest month over month change on record. It occurred last June and will only be part of the annual number until July.




Whether we give credit to builder incentives or inventory, new homes have cut quite a different path from existing homes (aka "resales"). In February's data, released this week, New Home Sales were slightly lower than expected, but still near 2019 highs.

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To whatever extent this week was subdued, next week has the potential to bring more life to party. It remains to be seen if this partygoer ends up being the kind that takes things to the next level or the kind you wish would go home early.

The potential energy is due to the slate of economic reports. These days, there are really only two weeks that matter on any given month: the one with the jobs report and the one with the Consumer Price Index (CPI).

Next Friday brings the latest installment of the jobs report. Other data on jobs week is also capable of causing volatility for the market and that starts on Monday with ISM's manufacturing index. Even if the data sends a cohesive message, the market will hold something back until it sees how CPI turns out on April 10th.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Mar 25** | | | | |
| 10:00AM | Feb New Home Sales (ml) | 0.662M | 0.675M | 0.661M |
| **Tuesday, Mar 26** | | | | |
| 8:30AM | Feb Durable goods (%) | 1.4% | 1.1% | -6.1% |
| 9:00AM | Jan FHFA Home Prices y/y (%) | 6.3% | | 6.6% |
| 9:00AM | Jan Case Shiller Home Prices-20 y/y (%) | 6.6% | 6.7% | 6.1% |
| **Thursday, Mar 28** | | | | |
| 8:30AM | Mar/23 Jobless Claims (k) | 210K | 215.0K | 210K |
| 8:30AM | Q4 GDP (%) | 3.4% | 3.2% | 4.9% |
| 9:45AM | Mar Chicago PMI | 41.4 | 46 | 44 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Mar Consumer Sentiment (ip) | 79.4 | 76.5 | 76.9 |
| 10:00AM | Mar Sentiment: 1y Inflation (%) | 2.9% | | 3% |
| 10:00AM | Mar Sentiment: 5y Inflation (%) | 2.8% | | 2.9% |
| 10:00AM | Feb Pending Home Sales (%) | 1.6% | 1.5% | -4.9% |
| **Friday, Mar 29** | | | | |
| 8:30AM | Feb Core PCE (m/m) (%) | 0.3% | 0.3% | 0.4% |
| **Monday, Apr 01** | | | | |
| 10:00AM | Mar ISM Manufacturing PMI | 50.3 | 48.4 | 47.8 |
| **Tuesday, Apr 02** | | | | |
| 10:00AM | Feb USA JOLTS Job Openings | 8.756M | 8.75M | 8.863M |
| 10:00AM | Feb Factory orders mm (%) | 1.4% | 1% | -3.6% |
| **Wednesday, Apr 03** | | | | |
| 8:15AM | Mar ADP jobs (k) | 184K | 148K | 140K |
| 9:45AM | Mar S&P Global Services PMI | 51.7 | | 52.3 |
| 10:00AM | Mar ISM N-Mfg PMI | 51.4 | 52.7 | 52.6 |
| **Thursday, Apr 04** | | | | |
| 8:30AM | Mar/30 Jobless Claims (k) | 221K | 214K | 210K |
| **Friday, Apr 05** | | | | |
| 8:30AM | Mar Non Farm Payrolls | 303K | 200K | 275K |
| 8:30AM | Mar Unemployment rate mm (%) | 3.8% | 3.9% | 3.9% |

## 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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