December 8, 2023

US Housing Market Weekly



Matt Stout

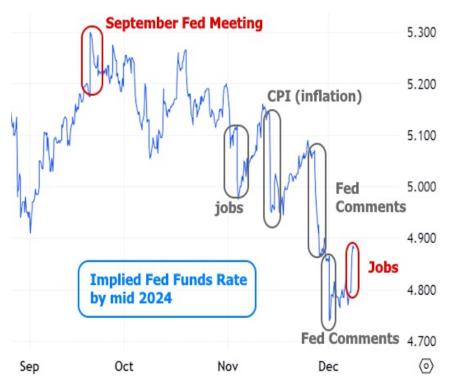
Loan Originator, Consumers Financial Mortgage NMLS# 248427 2834 S Highland Dr Salt Lake City, UT 84106

What's at Stake With Next Week's Fed Announcement and Inflation Data?

It was mostly a great week for mortgage rates with the average lender near the best levels in months through Thursday. Friday's jobs report pushed rates back up a bit, but not excessively. Next week's two big ticket events could set the tone for the rest of the year. Ultimately, that's exactly what's at stake.

Is it melodramatic to say that the scheduled events in a 48 hour window could set the tone for the rest of the year? Not at all, actually. Rates have been reliably reacting to the same set of inputs for months and if this past week is any indication, it doesn't show signs of stopping.

We can observe these reactions in both long and short term rates. The shortest-term rate is that set by the Fed itself. Since the market is certain the Fed Funds Rate won't change for at least several months, let's take a look at the futures contract that estimates the June 2024 level. The chart shows the same categories of events (Fed communications, jobs, and inflation) having the biggest impacts.



Let's zoom in to focus on this week's movement specifically. There were two key reports that generated both movement and volume: Job Openings on

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National Average Mortgage Rates



Mortgage News Daily 30 Yr. Fixed 7.09% +0.07 0.00 15 Yr. Fixed 6.56% +0.030.00 30 Yr. FHA 6.62% +0.07 0.00 30 Yr. Jumbo +0.04 7.35% 0.00 5/1 ARM 7.30% +0.06 0.00 **Freddie Mac** 30 Yr. Fixed 7.02% -0.42 0.00 15 Yr. Fixed 6.28% -0.48 0.00 Rates as of: 5/17

Rate

Change

Points

Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of: 5/17 5:59PM EST		

Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

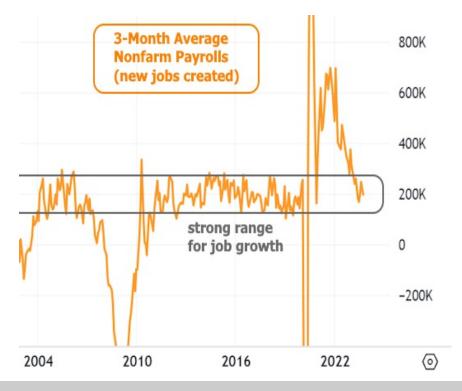
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Tuesday and the big jobs report on Friday.

Job openings remain historically high, but have been moving in a rate-friendly direction. The Fed wants to see the labor market cool off a bit or it worries that inflation will be harder to control. That's why this week's job openings data helped rates move lower.



Despite being in line with historical levels, Friday's nonfarm payrolls (a count of new jobs created or lost) made a different case.



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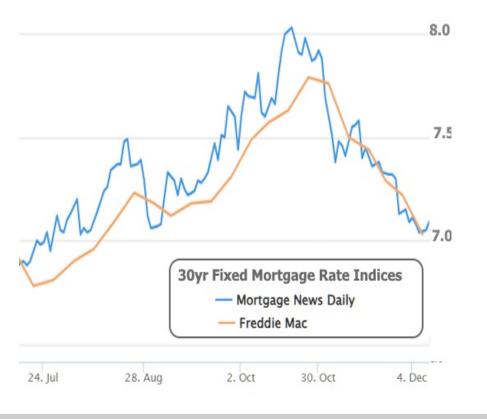
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You can't tell by looking at the chart, but payrolls came in higher than expected. The unemployment rate was also lower than expected. Neither are good for rates, but the reaction wasn't extreme as far as longer-term rates (like 10yr Treasury yields) were concerned.



Mortgage rates also moved a hair higher, but are still effectively in line with their best levels in months.



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Event Importance:

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If we zoom out on the Treasury chart in a similar manner, Friday's yield spike also looks like no big deal in the bigger picture. It's more of an afterthought in the process of erasing the losses seen after the Fed spooked the rate market at the September meeting.



That brings us full circle with next week's Fed meeting. The Fed's September announcement spooked the bond market due to the proverbial "DOTS." This refers to the dot plot the Fed uses to convey its quarterly forecast for the general path of the Fed Funds Rate.

September's dots showed the Fed holding the Fed Funds Rate "higher for longer"--a likelihood that financial markets adjusted to by the end of October. November and early December have seen traders pull back on their Fed rate expectations.

The timing is important because next Wednesday is the first new dot plot since September 20th. Traders hope/expect to see a more measured outlook versus spooky September. They'll almost certainly get it, but the question is HOW much more measured.

The Fed may not even know their final answers to the dot plot questions at this point. Some of the dots could be changing right up to the buzzer due to the timing of the Consumer Price Index (CPI) which comes out just over 24 hours before the Fed announcement.

CPI has been moving in the right direction, but we need to see a few more months of progress before the Fed would truly be in a position to consider rate cuts. If Tuesday's example shows good progress, some of the Fed's thought process may end up in the dot plot on Wednesday. Rates may have a volatile response to either event.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior	No Stars = Insignifican
Monday, D	ec 04				Sr Low

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10:00AM Oct Factory orders mm (%) -3.6% -2.8% 2.8% Tuesday, Dec 05 9:45AM Nov S&P Global Services PMI 50.8 50.8 50.6 10:00AM Nov ISM N-Mg PMI 52.7 52 51.8 10:00AM Oct USA JOLTS Job Openings 8.733M 9.3M 9.553M Wednesday, Dec 04 Vec 05 7:00AM Dec/01 MBA Refi Index 373.3 3.27.8 7:00AM Dec/01 MBA Refi Index 373.3 144.9 8:30AM Q3 Unit Labour Costs QoQ Final -1.2% -0.9% 3.2% Tursday, Dec/02 Jobless Claims (k) 220K 222K 218K Friday, Dec SaoAM Nov Average earnings mm (%) 0.4% 0.3% 0.2% 8:30AM Nov Non Farm Payrolls 199K 180K 150K 8:30AM Nov Vnon Farm Payrolls 199K 1400K 4.5% 10:00AM Dec Consumer Sentiment (ip) 6.0 2 2	Date	Event	Actual	Forecast	Prior	
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★ Moderate
★ ★ Important
★ ★ Very Important

Prior

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