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# Mortgage Rates and Housing Consolidate Ahead of Holidays

The notion of **consolidation** is ubiquitous in both the natural and financial world. With respect to housing markets and mortgage rates, consolidation refers to a pause in recent movement—a **'leveling-off.'** It can be the result of a trend that has simply run out of steam, or it can be a way for markets to batten down the hatches ahead of an expected storm.

Given that financial markets like liquidity (an ample supply of interested buyers and sellers) the Thanksgiving holiday week begins a **storm**, of sorts, that typically results in consolidation. Incidentally, all bets are off during the storm itself (essentially next week through the New Year), but on the approach, markets tend to consolidate.

This year is no exception as **bond markets began taking a break** from their recent run toward higher rates this week (i.e. rates moved a bit lower). In the true spirit of consolidation, rates also haven't been eager to move back below their most recent plateau seen just before the last jobs report. They've **merely cooled off** and are now considering their next move. The terror attacks in Paris and this week's release of the Minutes from the last Fed meeting only increased motivation for a cautionary pause.

When it comes to consolidation in housing markets, we're dealing with a **much longer time scale**. Housing data has been generally improving throughout the recovery, but is finally showing signs of leveling off—at least in some sectors. It's **too soon** to definitively tell if this is part of the normal seasonal pull-back that follows the summer buying season, but some year-over-year numbers raise that concern.

Particularly, a recent **Redfin report** suggests that housing slowed down **more than typical seasonality would suggest** in October. **Housing Starts** also lost ground due to a big slow-down in multi-family construction. The net effect was the first year-over-year decline since March.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.17% | 0.00 | 0.00 |
| 15YR Fixed | 6.83% | +0.03 | 0.00 |
| 30YR FHA | 6.82% | +0.02 | 0.00 |
| 30YR Jumbo | 7.38% | +0.01 | 0.00 |
| 7/6 SOFR | 6.50% | -0.16 | 0.00 |
| 30YR VA | 6.84% | +0.02 | 0.00 |

Rates as of: 11/6

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.31 | -0.04 |
| 10 YR Treasury | 4.8625 | +0.0273 |
| 30 YR Treasury | 5.2640 | +0.0085 |

Pricing as of: 11/6 5:59PM EST

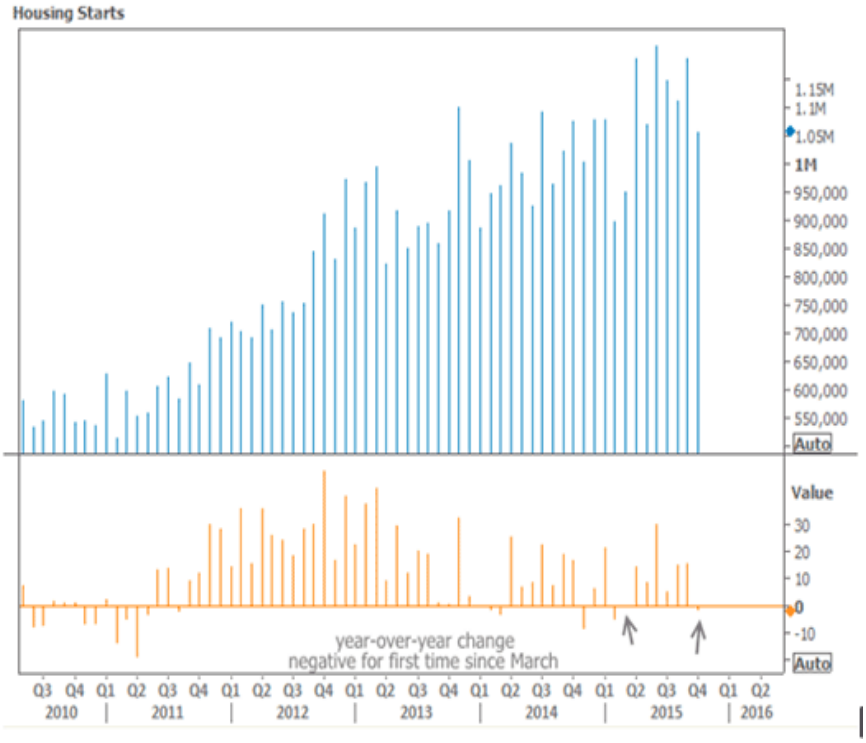
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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% |

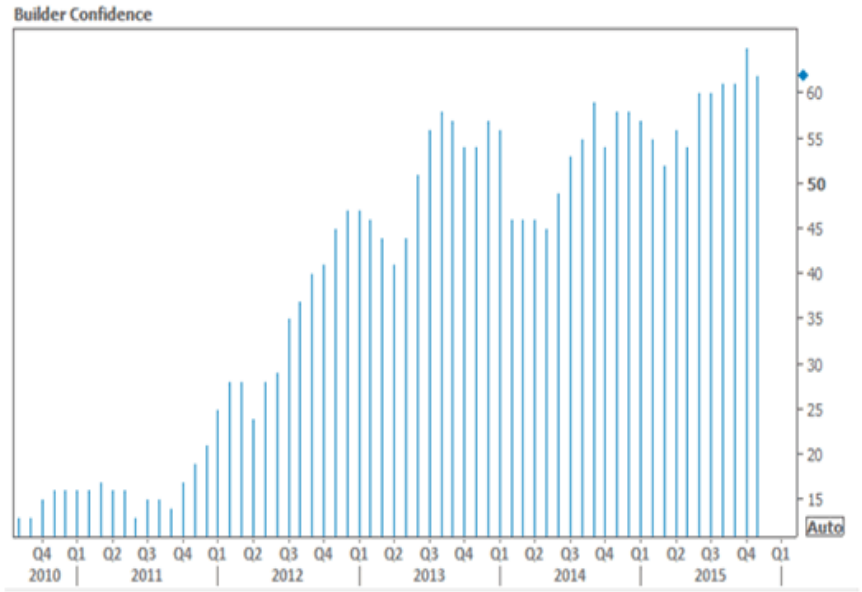
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Elsewhere, the housing news is **more balanced**. For instance, even as builder confidence pulled back sharply this month, it remains in a general uptrend, and well above last year's levels.




FHA announced a **much improved outlook** in its financial strength, reaching its capital ratio goal more than a year ahead of its goal. There has been some speculation that this could affect mortgage insurance premiums (MIPs) in the future. At the very least, it should help ensure stable MIPs for the foreseeable future.

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## Recent Economic Data

## Event Importance:

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# US Housing Market Weekly

November 19, 2015

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Nov 16** | | | | |
| 8:30AM | Nov NY Fed manufacturing | -10.74 | -6.20 | -11.36 |
| **Tuesday, Nov 17** | | | | |
| 8:30AM | Oct CPI mm, sa (%) | +0.2 | 0.2 | -0.2 |
| 8:30AM | Oct Core CPI index, sa | 243.70 | | 243.21 |
| 8:30AM | Oct Core CPI mm, sa (%) | +0.2 | 0.2 | 0.2 |
| 10:00AM | Nov NAHB housing market indx | 62 | 64 | 64 |
| **Wednesday, Nov 18** | | | | |
| 8:30AM | Oct Building permits: number (ml) | 1.150 | 1.150 | 1.105 |
| 8:30AM | Oct Build permits: change mm (%) | +4.1 | | -4.8 |
| 8:30AM | Oct Housing starts number mm (ml) | 1.060 | 1.160 | 1.206 |
| **Thursday, Nov 19** | | | | |
| 8:30AM | w/e Continued jobless claims (ml) | 2.175 | 2.164 | 2.174 |
| 8:30AM | w/e Initial Jobless Claims (k) | 271 | 270 | 276 |
| 8:30AM | w/e Jobless claims 4-wk avg (k) | 270.75 | | 267.75 |
| 8:30AM | Nov Philly Fed Business Index | 1.9 | -1.0 | -4.5 |
| **Monday, Nov 23** | | | | |
| 10:00AM | Oct Exist. home sales % chg (%) | -3.4 | -2.3 | 4.7 |
| 10:00AM | Oct Existing home sales (ml) | 5.36 | 5.40 | 5.55 |
| **Tuesday, Nov 24** | | | | |
| 8:30AM | Q3 GDP Prelim (%) | +2.1 | 2.1 | 1.5 |
| 9:00AM | Sep CaseShiller 20 mm nsa (%) | +0.2 | 0.4 | 0.4 |
| 9:00AM | Sep CaseShiller 20 yy (% ) | +5.5 | 5.1 | 5.1 |
| 9:00AM | Sep CaseShiller 20 mm SA (%) | +0.6 | 0.3 | 0.1 |
| 10:00AM | Nov Consumer confidence | 90.4 | 99.5 | 97.6 |
| **Wednesday, Nov 25** | | | | |
| 8:30AM | Oct Consumption, adjusted mm (%) | +0.1 | 0.3 | 0.1 |
| 8:30AM | Oct Personal consump real mm (%) | +0.1 | | 0.2 |
| 10:00AM | Oct New home sales chg mm (%) | +10.7 | 6.0 | -11.5 |
| 10:00AM | Oct New home sales-units mm (ml) | 0.495 | 0.500 | 0.468 |
| **Thursday, Nov 26** | | | | |
| 12:00AM | Thanksgiving | | | |
| **Friday, Nov 27** | | | | |
| 2:00PM | Thanksgiving | | | |
| **Wednesday, Apr 05** | | | | |
| 2:00PM | FOMC Minutes | | | |

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

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