

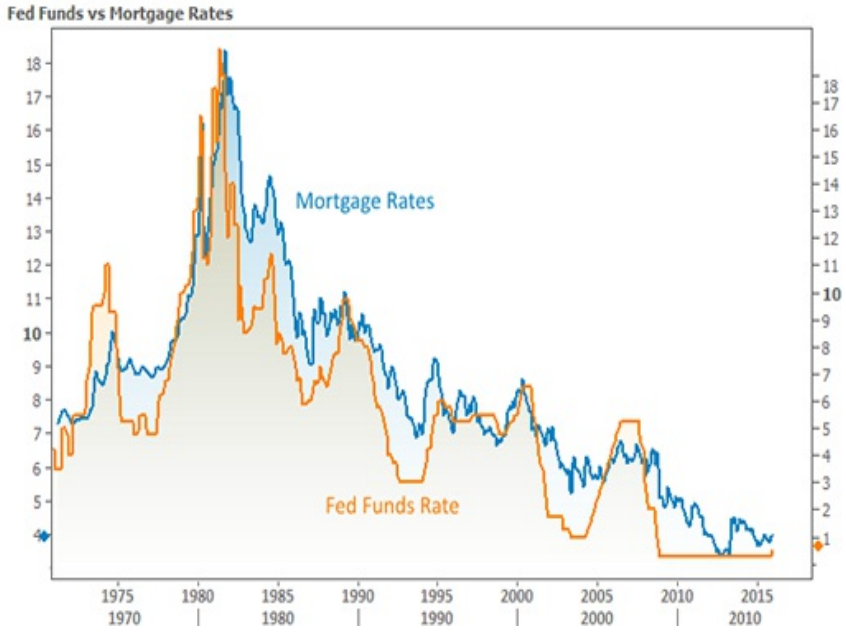
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# Housing Market Has Plenty to Consider in 2016

Although mortgage rates managed to move lower in the immediate wake of the Fed rate hike, they've since moved back up to the highest levels since July. This **casts doubt** as to the direction of the first dose of mortgage rate momentum in 2016. Or worse yet, it removes some of the doubt that currently exists about rates calmly following the Fed Funds Rate higher.

Simply put, **mortgage rates had been winning** an ideological battle by holding steady to lower even though the Fed Funds Rate moved higher. Now we might wonder if they'll fall back in line with the long term trend that sees a loose but consistent connection between the two.




Away from the minutia of day-to-day rate movements, the mortgage market has **bigger fish to fry**. Last week we discussed the precipitous impact from the not-so-precipitous TRID (TILA-RESPA Integrated Disclosures) implementation in October.

Naturally, October, itself, wasn't noticeably affected by TRID because most of the loans closing in October were **originated before** the rules went into effect. As I pointed out last week, November was a different story. Most notably, Existing Home Sales experienced their sharpest decline since the expiration of the homebuyer tax credit.

## 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

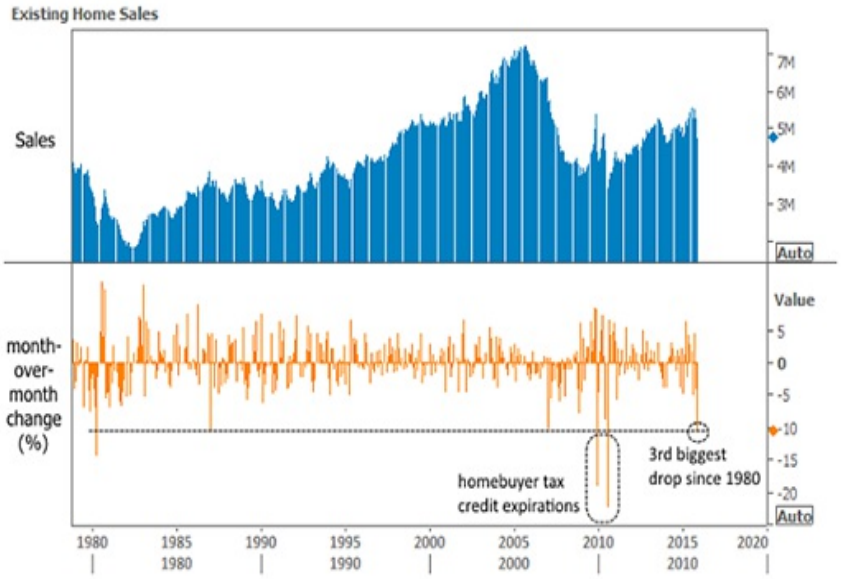
## Recent Housing Data

| | | 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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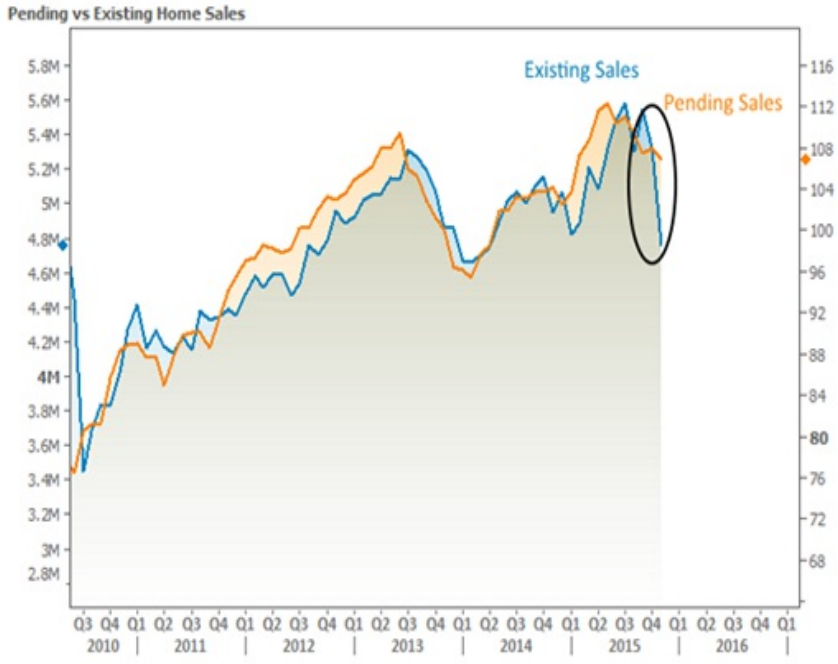
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There are more than a few lenders out there who are **scratching their heads** over the drop in Existing Home Sales. Either due to preparedness or luck, they haven't seen the sorts of delays that would justify that big of a change, and they may well wonder if there isn't something else behind it. So is there?

The short answer is a fairly conclusive "no." While we did see another downtick in Pending Home Sales this week, it wasn't the least bit alarming, and nothing nearly dramatic enough to suggest the Existing Home Sales drop was **indicative of some major shift** in the housing market.




It's not just home sales data telling this story. Ellie Mae's origination insight report showed application-to-closing time frames moved up to **49 days**, the longest since February 2013. The jump from October to November was an isolated event and the biggest month-over-month change in more than 2 years.

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In other housing news, **prices** continue running **at or above expectations**, with the latest Case Shiller numbers coming in at a monthly gain of 0.8 percent vs a median forecast of 0.5 percent. The annual rate of appreciation was 5.5 vs 5.4 percent forecast.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Dec 29** | | | | |
| 9:00AM | Oct CaseShiller 20 mm SA (%) | +0.8 | 0.5 | 0.6 |
| 9:00AM | Oct CaseShiller 20 mm nsa (%) | +0.1 | 0.2 | 0.2 |
| 9:00AM | Oct CaseShiller 20 yy (%) | +5.5 | 5.4 | 5.5 |
| 10:00AM | Dec Consumer confidence | 96.5 | 93.8 | 90.4 |
| **Wednesday, Dec 30** | | | | |
| 7:00AM | w/e Mortgage Market Index | | | 450.0 |
| 7:00AM | w/e Mortgage Refinance Index | | | 1764.0 |
| 7:00AM | w/e MBA Purchase Index | | | 230.8 |
| 10:00AM | Nov Pending homes index | 106.9 | | 107.7 |
| 10:00AM | Nov Pending sales change mm (%) | -0.9 | 0.5 | 0.2 |
| **Thursday, Dec 31** | | | | |
| 8:30AM | w/e Initial Jobless Claims (k) | 287 | 270 | 267 |
| 8:30AM | w/e Continued jobless claims (ml) | 2.198 | 2.201 | 2.195 |
| 8:30AM | w/e Jobless claims 4-wk avg (k) | 277 | | 272.50 |
| 9:45AM | Dec Chicago PMI | 42.9 | 49.8 | 48.7 |
| 2:00PM | News Year's Eve | | | |
| **Friday, Jan 01** | | | | |
| 12:00AM | News Year's Day | | | |
| **Monday, Jan 04** | | | | |
| 10:00AM | Dec ISM Mfg Prices Paid | 33.5 | 35.0 | 35.5 |
| 10:00AM | Nov Construction spending (%) | -0.4 | 0.6 | 1.0 |
| 10:00AM | Dec ISM Manufacturing PMI | 48.2 | 49.0 | 48.6 |
| **Tuesday, Jan 05** | | | | |
| 9:45AM | Dec ISM-New York index | 716.6 | | 710.6 |
| **Wednesday, Jan 06** | | | | |
| 8:15AM | Dec ADP National Employment (k) | 257.0 | 192 | 217 |
| 8:30AM | Nov International trade mm $ (bl) | -42.37 | -44.0 | -43.9 |
| 10:00AM | Dec ISM N-Mfg PMI | 55.3 | 56.0 | 55.9 |
| 10:00AM | Nov Factory ex-transp mm (%) | -0.3 | | 0.2 |
| 10:00AM | Dec ISM N-Mfg Bus Act | 58.7 | 58.4 | 58.2 |
| **Friday, Jan 08** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Dec Manufacturing payrolls (k) | +8 | -1 | -1 |
| 8:30AM | Dec Unemployment rate mm (%) | 5.0 | 5.0 | 5.0 |
| 8:30AM | Dec Private Payrolls (k) | +275 | 195 | 197 |
| 8:30AM | Dec Non-farm payrolls (k) | +292 | 200 | 211 |


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**Matt Stout** 


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