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# Rates Are At 2017 Lows, But So Are Home Sales

This week brought the release of New and Existing Home sales. Both reports fell short of expectations. Fortunately, central bankers also delivered **less than expected**, thus helping rates stay at 2017's lows.

Markets ended the previous week on the jog, with big moves on Thursday and Friday thanks to confirmed rumors of Steve Bannon's departure. Without a fresh supply of drama, trading was much less volatile this week.

Most investors focused on the **Jackson Hole** Symposium that began in earnest on Friday morning. Both Janet Yellen and European Central Bank (ECB) President Mario Draghi were on the agenda and both central banks are widely expected to adjust their bond-buying programs soon. Such adjustments tend to have a big impact on rates although they're gradually priced-in as central bankers drop hints.

Jackson Hole has historically served as a venue for such hints. As such, it's no wonder investors had a **hard time** getting over their anticipation, even as recent news suggested both speakers would stick the the script.

Trading ranges remained narrow as investors waited for Friday's speeches, but true to more recent reports, **neither** central banker shared any policy clues. With no further inspiration on tap, stocks and bonds held inside the week's increasingly narrow ranges.

That leaves stocks in a somewhat precarious position, but it's **far from unpleasant** for bonds. 10yr yields (the best proxy for momentum in long-term rates like mortgages) remained in line with recent lows. Mortgage rates themselves continued to outperform, pushing into their lowest levels since late 2016.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.34% | +0.01 | 0.00 |
| 15YR Fixed | 6.89% | 0.00 | 0.00 |
| 30YR FHA | 6.96% | +0.01 | 0.00 |
| 30YR Jumbo | 7.45% | +0.01 | 0.00 |
| 7/6 SOFR | 6.83% | +0.02 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.57 | +0.06 |
| 10 YR Treasury | 4.9397 | -0.0006 |
| 30 YR Treasury | 5.3032 | -0.0292 |

Pricing as of: 11/23 1:16PM EST

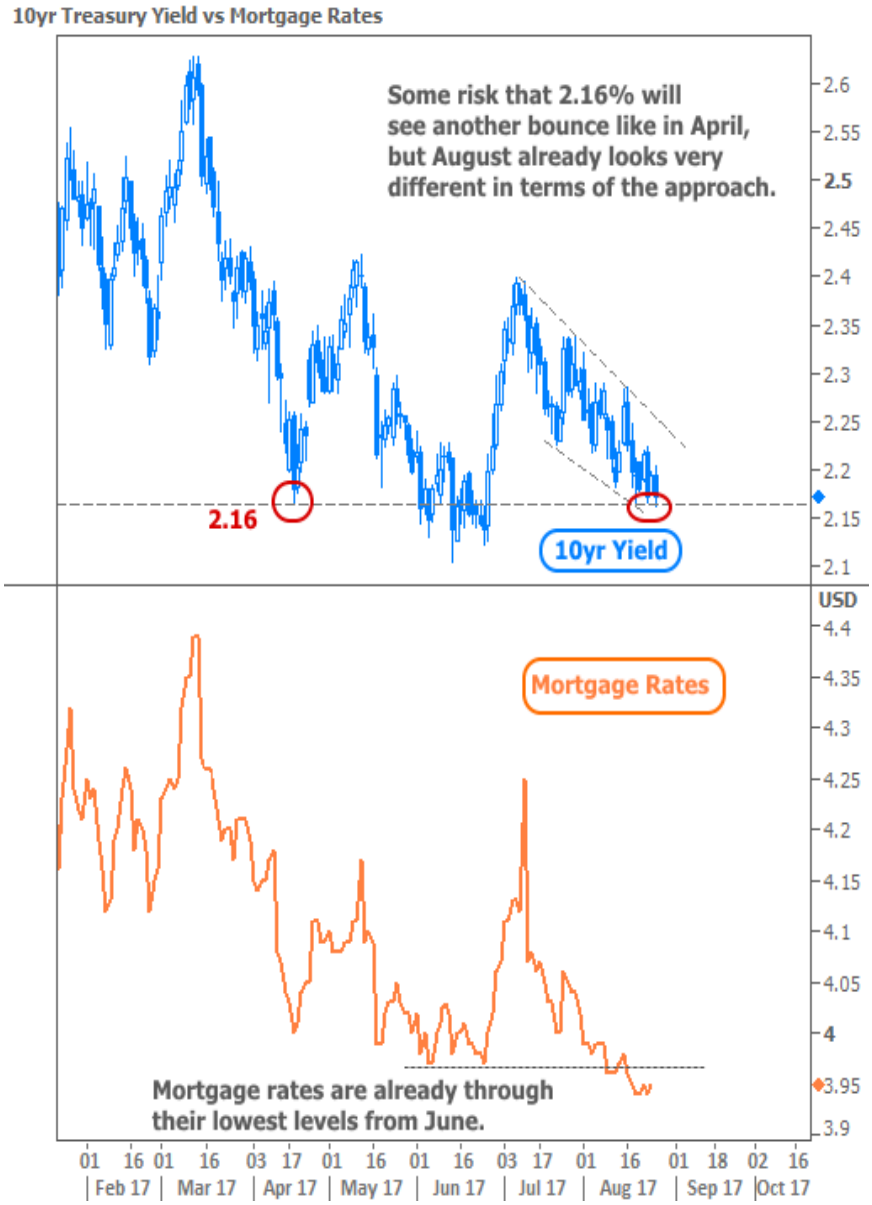
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

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**Unfortunately**, both New and Existing Home Sales also fell to the **lowest levels of the year** in reports issued by the Census Bureau and the National Association of Realtors respectively. This data wasn't of great interest to financial markets but it could get more interesting for the housing market. If year-over-year sales continue to operate near or below 0% in the coming months, it could signal the contraction that some economists were worried about last year. For now though, the drop in sales is isolated.

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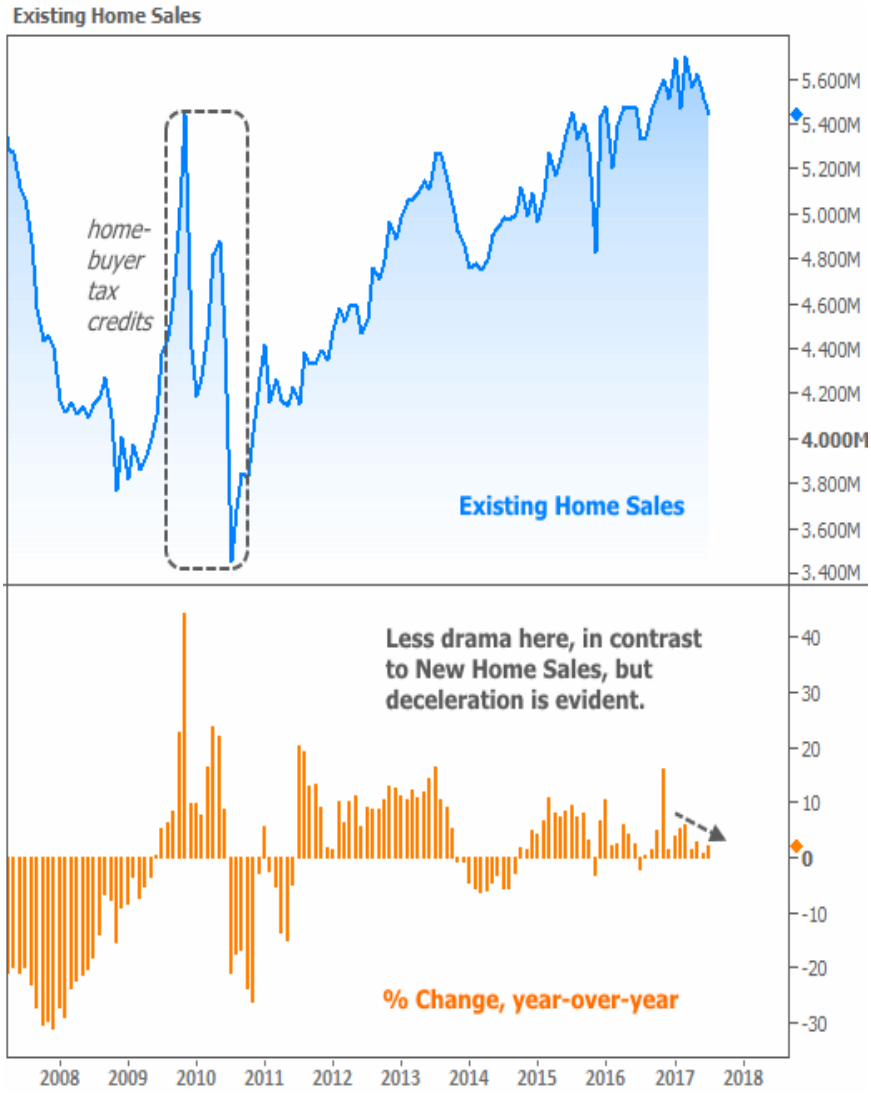
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On **brighter notes** for housing, both Black Knight and the Mortgage Bankers Association (MBA) noted significant milestones in foreclosure and delinquency metrics. In separate data the MBA noted ongoing resilience in mortgage applications, thanks in large part to lower rates helping drive refi demand.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Aug 22** | | | | |
| 9:00AM | Jun Monthly Home Price yy (%) | 6.5 | | 6.9 |
| **Wednesday, Aug 23** | | | | |
| 7:00AM | w/e Mortgage Market Index | 416.8 | | 419.1 |
| 7:00AM | w/e MBA Purchase Index | 230.4 | | 233.8 |
| 7:00AM | w/e Mortgage Refinance Index | 1459.9 | | 1455.9 |
| 10:00AM | Jul New home sales-units mm (ml) | 0.571 | 0.612 | 0.610 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Jul New home sales chg mm (%) | -9.4 | 0.3 | 0.8 |
| **Thursday, Aug 24** | | | | |
| 8:30AM | w/e Initial Jobless Claims (k) | 234 | 237 | 232 |
| 10:00AM | Jul Existing home sales (ml) | 5.44 | 5.57 | 5.52 |
| 10:00AM | Jul Exist. home sales % chg (%) | -1.3 | 0.9 | -1.8 |
| **Friday, Aug 25** | | | | |
| 8:30AM | Jul Durable goods (%) | -6.8 | -6.0 | 6.4 |
| 8:30AM | Jul Nondefense ex-air (%) | +0.4 | 0.3 | 0.0 |
| **Tuesday, Aug 29** | | | | |
| 9:00AM | Jun CaseShiller 20 yy (%) | 5.7 | 5.7 | 5.7 |
| 10:00AM | Aug Consumer confidence | 122.9 | 120.3 | 121.1 |
| 1:00PM | 7-Yr Note Auction (bl) | 28 | | |
| **Wednesday, Aug 30** | | | | |
| 8:15AM | Aug ADP National Employment (k) | 237 | 183 | 178 |
| 8:30AM | Q2 GDP Prelim (%) | 3 | 2.7 | 2.6 |
| **Thursday, Aug 31** | | | | |
| 8:30AM | Jul Personal consump real mm (%) | +0.2 | | 0.0 |
| 8:30AM | Jul Personal Income (%) | 0.4 | 0.3 | 0.0 |
| 8:30AM | Jul Consumer Spending (Consumption) (%) | 0.3 | 0.4 | 0.1 |
| 8:30AM | Jul Core PCE (y/y) (%) | 1.4 | | 1.5 |
| 9:45AM | Aug Chicago PMI | 58.9 | 58.5 | 58.9 |
| 10:00AM | Jul Pending Sales Index | 109.1 | | 110.2 |
| 10:00AM | Jul Pending Home Sales (%) | -0.8 | 0.5 | 1.5 |
| **Friday, Sep 01** | | | | |
| 8:30AM | Aug Non-farm payrolls (k) | 156 | 180 | 209 |
| 8:30AM | Aug Unemployment rate mm (%) | 4.4 | 4.3 | 4.3 |
| 10:00AM | Aug U Mich Sentiment Final (ip) | 96.8 | 97.4 | 97.6 |
| 10:00AM | Jul Construction spending (%) | -0.6 | 0.5 | -1.3 |
| 10:00AM | Aug ISM Manufacturing PMI | 58.8 | 56.5 | 56.3 |

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## The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

**Oliver Orlicki** 


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