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It's All About The Purchase Market Right Now

It's no great mystery that refinance activity **slows to crawl** any time rates are at long-term highs, but what about the purchase market? Despite lingering inventory and affordability challenges, purchases aren't simply 'surviving' the recent upturn in rates. They're arguably thriving.

The Mortgage Bankers Association (MBA) released weekly purchase and refi application numbers on Wednesday. The "lowest refi numbers in nearly a decade" jumped out as a **gloomy** headline, but consider the following chart. Refis are merely sideways in the same low range that's been intact for more than a year. Meanwhile, purchase activity has ratcheted steadily higher. It's even done a better job of coping with the recent rate spike compared to the 2013 rate spike.

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

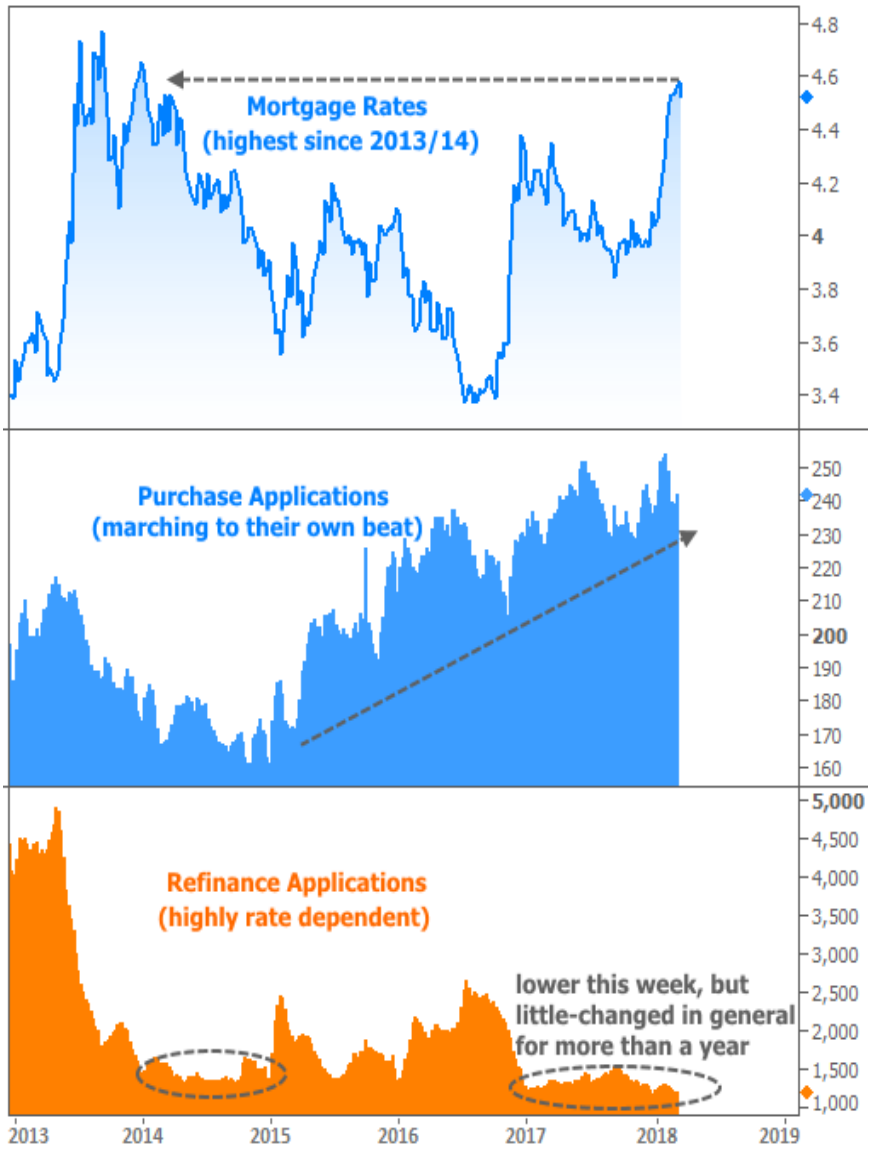
Recent Housing Data

		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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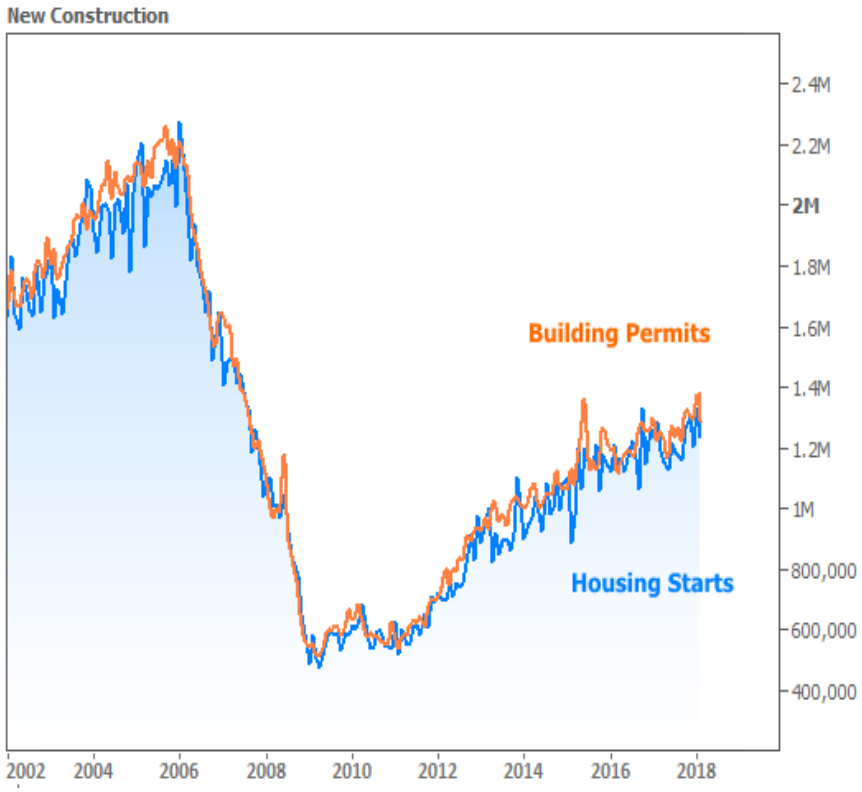


This week's **construction data** from the Census Bureau tells a similar story. Building Permits and Housing Starts (breaking ground on new construction) lost some ground compared to the previous report, but the overall trend remains **unequivocally positive**. Moreover, heavy declines in the multifamily sector accounted for all of the weakness in Housing Starts and most of the weakness in Permits.

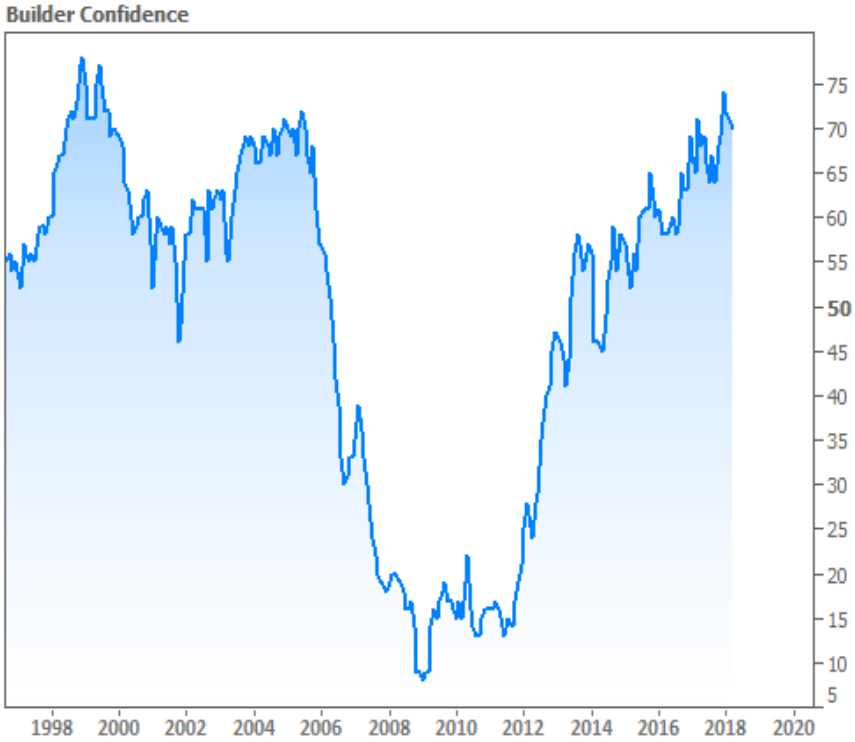
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Given that trend in construction numbers and purchase applications, it's no surprise to see **builder confidence near all-time highs** according to the National Association of Homebuilders (NAHB). Here too, the data was slightly weaker than the previous month (their Housing Market Index fell to 70 from 71), but the longer-term trend speaks for itself.

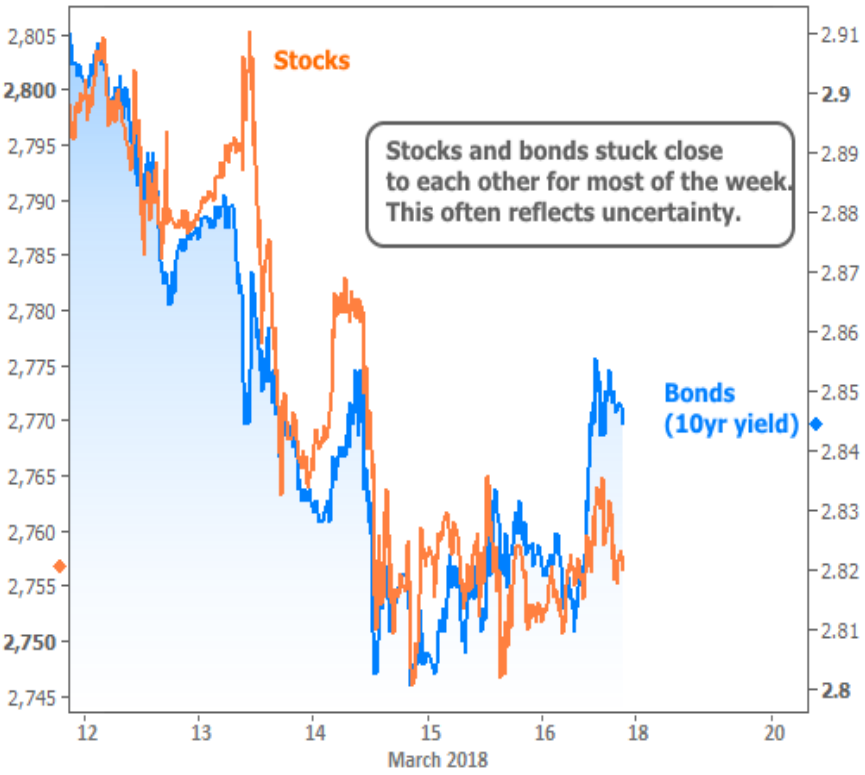


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In terms of this week's financial market movements, things were fairly quiet in the bigger picture with modest declines for stocks and bond yields. The two generally huddled together throughout the week--typical behavior amid **broader uncertainty**.



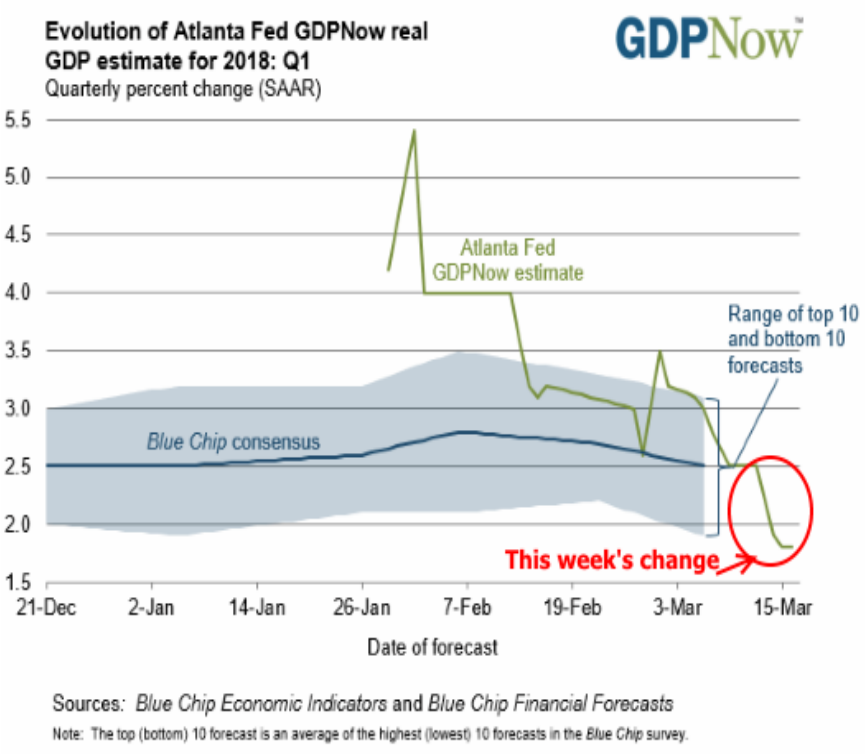
So **what's fueling the uncertainty?** On Tuesday, stocks fell in response to the President confirming Larry Kudlow would replace Gary Cohn as the top economic advisor to the White House. Several news stories also suggested the administration could soon impose new tariffs on China.

On Wednesday, the Atlanta Fed released a periodic update of its GDP tracking (referred to as GDPNow). **Unlike** a forecast based on economic research, GDPNow attempts to emulate the math underlying the **actual** GDP number, but to do so in a far more timely manner. This week's update showed a sharp decline, bringing it below the blue chip consensus for the first time.

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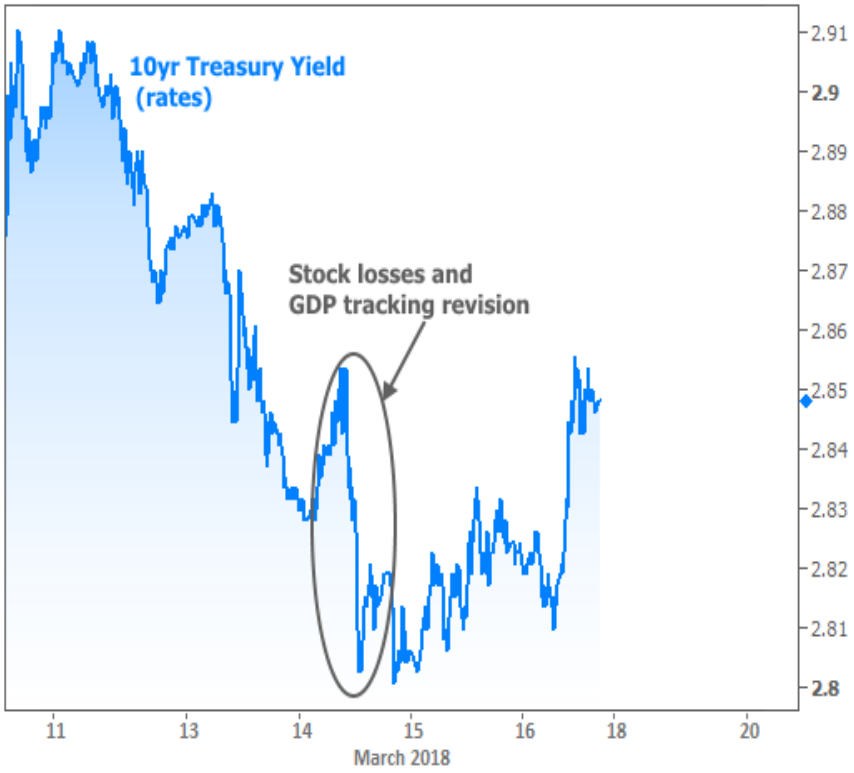


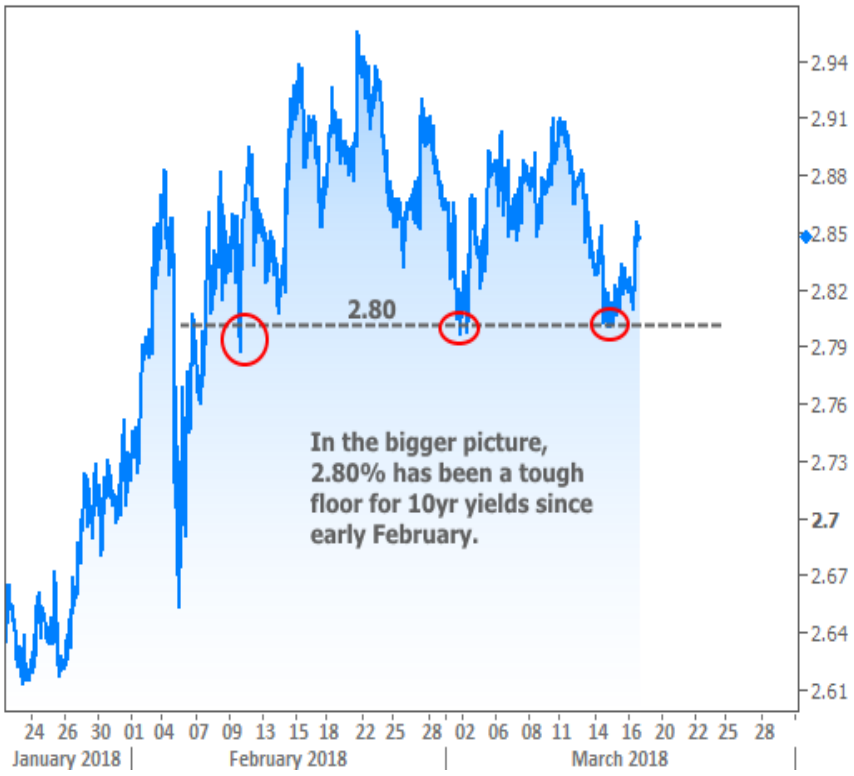
This accounted for the week's strongest move toward **lower interest rates**, with 10yr yields falling quickly to 2.80%. From there, rates reenacted their last encounter with 2.80%, unfortunately. That's been a tough floor to break for more than a month now, despite several attempts.

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One thing to keep in mind as we discuss rates' unwillingness to push past recent lows, or the huddling together of rates and stocks discussed above, is that we have an **important Fed Announcement coming up next week**. Most economists and traders agree that the Fed will hike its policy rate. In fact, that's essentially a given, and thus already priced-in to current trading levels.

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Of far more interest for financial markets is the **TONE** the Fed sets going forward. This will be accomplished via the Fed's economic projections (which include their rate hike outlook) as well as Jerome Powell's first press conference as Fed Chair. These ancillary events only occur at 4 of the year's 8 scheduled Fed meetings, and they're increasingly relied-upon for insight to the evolution of the Fed's thinking.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Mar 13				
8:30AM	Feb CPI mm, sa (%)			0.5
8:30AM	Feb Core CPI Year/Year (%)	1.8	1.8	1.8
Wednesday, Mar 14				
7:00AM	w/e MBA Purchase Index	246.5		238.3
7:00AM	w/e Mortgage Refinance Index	1159.3		1185.7
8:30AM	Feb Core Producer Prices YY (%)	2.5	2.5	2.2
8:30AM	Feb Producer Prices (%)	0.2	0.1	0.4
8:30AM	Feb Retail Sales (%)	-0.1	0.3	-0.3
Thursday, Mar 15				
8:30AM	Feb Import prices mm (%)	0.4	0.2	1.0
8:30AM	Mar Philly Fed Business Index	22.3	23.0	25.8
8:30AM	Feb Export prices mm (%)	0.2	0.3	0.8
8:30AM	Mar NY Fed Manufacturing	22.50	15.00	13.10
8:30AM	w/e Jobless Claims (k)	226	230	231
10:00AM	Mar NAHB housing market indx	70	71	72
Friday, Mar 16				
8:30AM	Feb House starts mm: change (%)	-7.0		9.7
8:30AM	Feb Housing starts number mm (ml)	1.236	1.290	1.326
8:30AM	Feb Building permits: number (ml)	1.298	1.320	1.377
8:30AM	Feb Build permits: change mm (%)	-5.7		5.9
9:15AM	Feb Capacity Utilization (%)			77.5
9:15AM	Feb Industrial Production (%)	1.1	0.3	-0.1
10:00AM	Mar 1yr Inflation Outlook (%)	2.9		2.7
10:00AM	Mar 5yr Inflation Outlook (%)	2.5		2.5
10:00AM	Mar Consumer Sentiment	102.0	99.3	99.7
Wednesday, Mar 21				
7:00AM	w/e Mortgage Market Index	383.0		387.4
10:00AM	Feb Existing home sales (ml)	5.54	5.40	5.38
2:00PM	N/A FOMC rate decision (%)	1.500 - 1.750	1.625	1.375
Thursday, Mar 22				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:00AM	Jan Monthly Home Price mm (%)	0.8		0.3
Friday, Mar 23				
8:30AM	Feb Durable goods (%)	3.1	1.5	-3.6
8:30AM	Feb Nondefense ex-air (%)	1.8	0.8	-0.3
10:00AM	Feb New home sales chg mm (%)	-0.6	4.4	-7.8

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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.

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