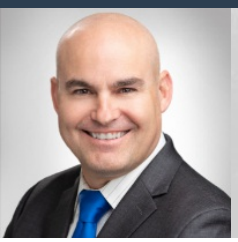

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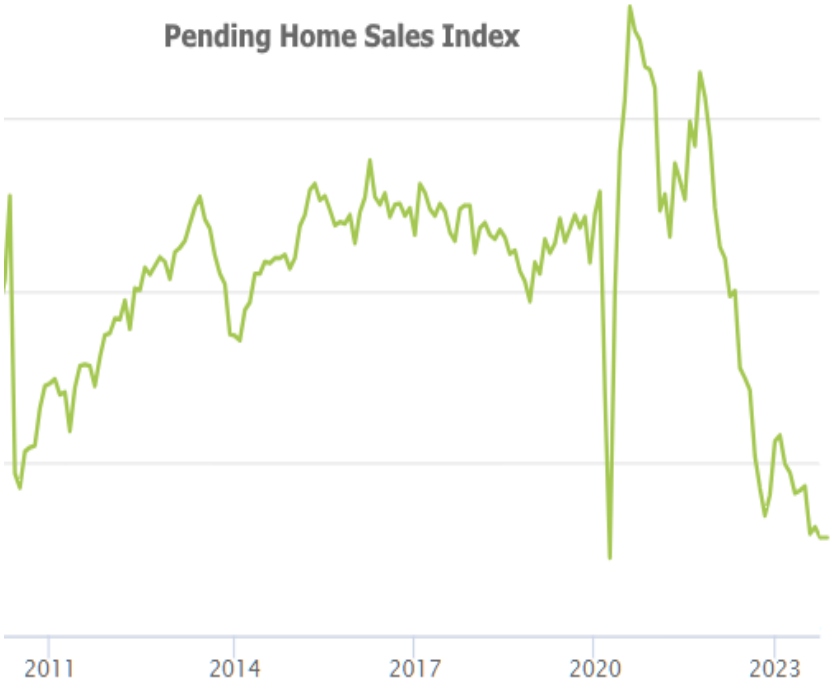
Calm Week to End Not-So-Calm Year

While this week was uneventful and while 2022 was more volatile in terms of movement in the housing/mortgage market, we can still reflect on 2023 as a year of extremes.

Incidentally, that thesis is supported by some of the only economic data released this week. Pending Home Sales came out perfectly unchanged from last month, but still at the lowest levels in a long time (not counting the 2020 lockdowns). Note that most of the move down to these lows occurred in 2022, before extending just a bit more in 2023.



It's a similar story for interest rates. 2022 was marked by the largest change in mortgage rates in a single year since 1981, but 2023 took the outright levels just a bit higher.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.35%	+0.02	0.00
15YR Fixed	7.00%	-0.01	0.00
30YR FHA	6.99%	+0.01	0.00
30YR Jumbo	7.60%	0.00	0.00
7/6 SOFR	6.86%	+0.01	0.00
30YR VA	7.00%	+0.01	0.00

Rates as of: 10/28

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.78	+0.18
10 YR Treasury	4.9731	-0.0434
30 YR Treasury	5.3119	-0.0334

Pricing as of: 10/29 9:57AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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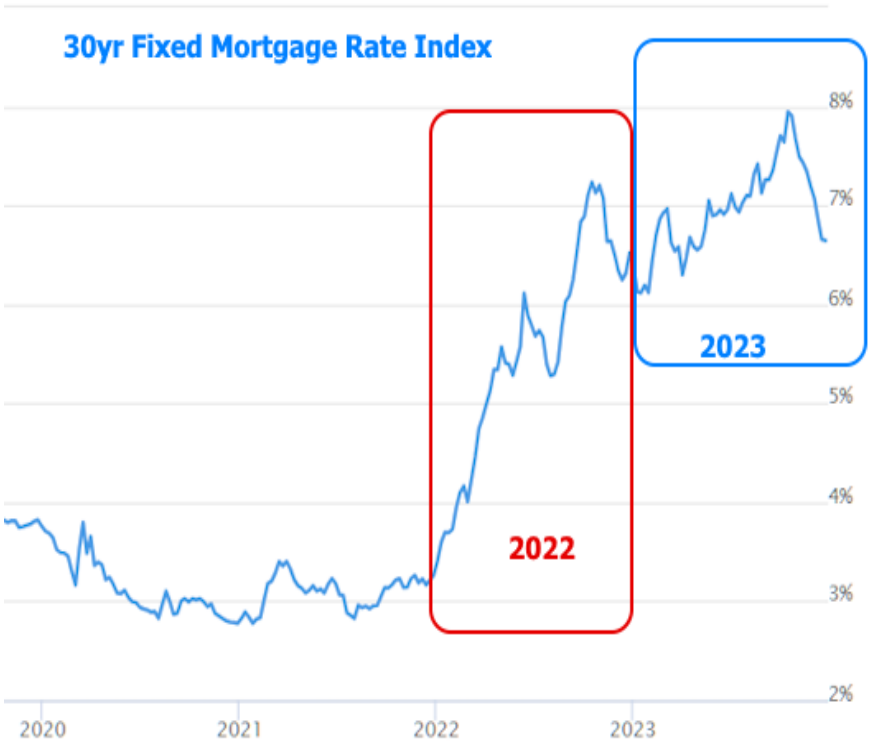
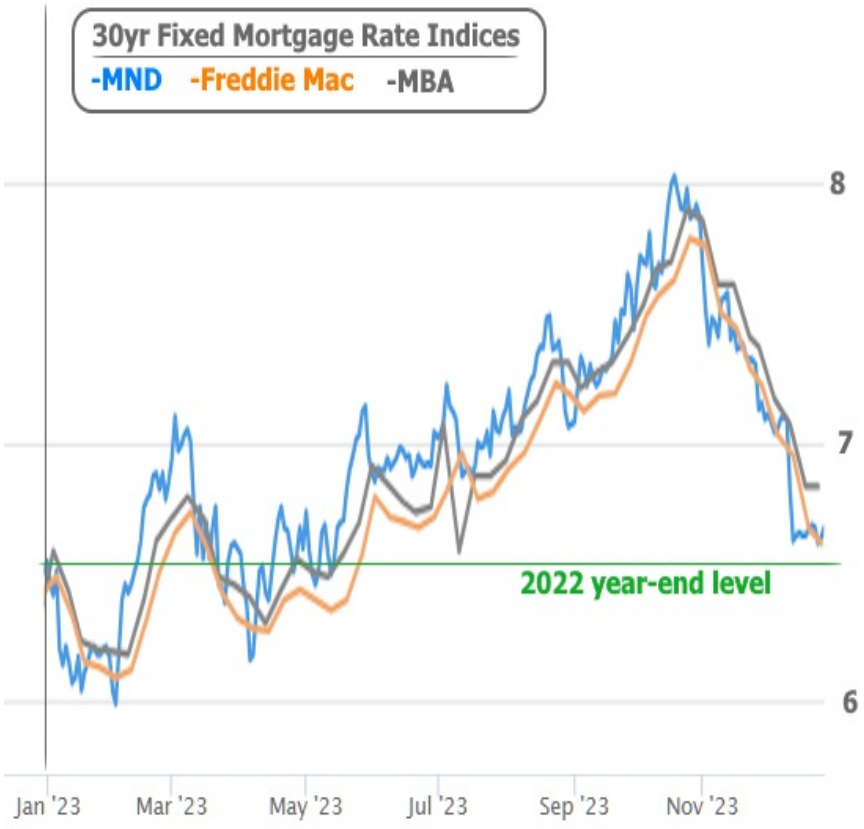


On a more hopeful note, 2023 may end up being remembered not only for the extremes, but also by the start of the potential shift in rates and housing metrics. Strikingly, by the end of the year, mortgage rates nearly made it back to levels seen at the end of 2022.



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It was a similar story for the broader bond market, as seen in 10yr Treasury yields below. Stocks, meanwhile, mostly moved higher.

In terms of home prices, 2023 was notable in that Case Shiller's price index hit negative territory in year-over-year terms, but more notable because forecasts called for deeper, longer-lasting losses in late 2022. In other words, there's been an impressive ability to hold ground, even if a lot of the credit goes to a lack of inventory and a low transaction count.

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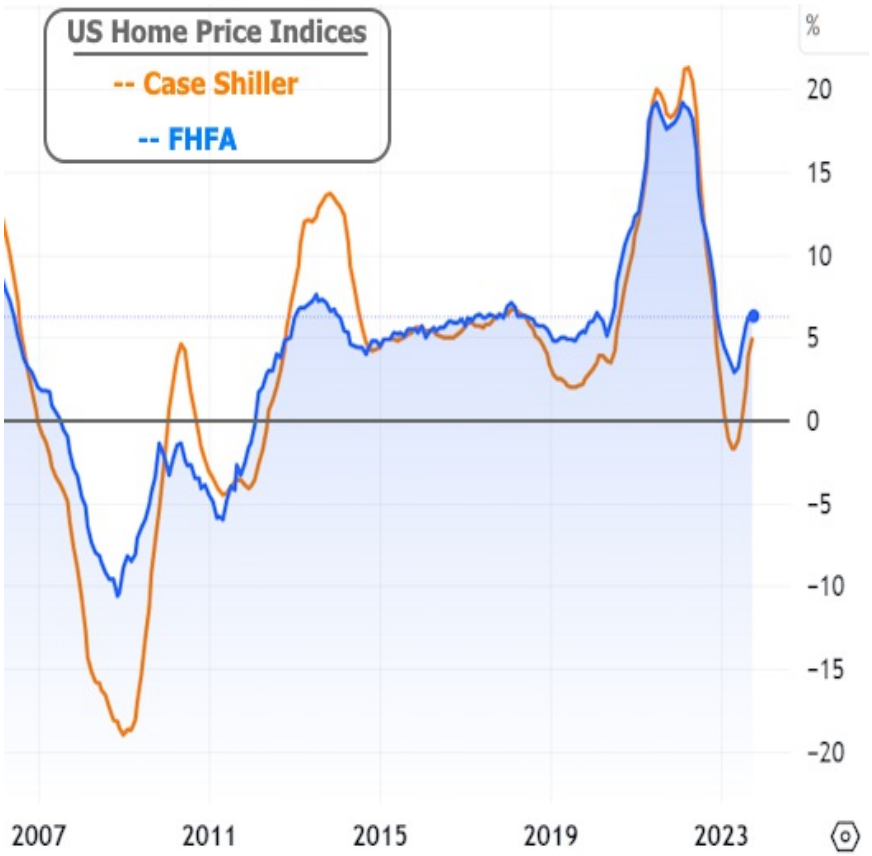

It will be interesting to see how the inventory situation is impacted by lower interest rates (IF rates are able to continue moving lower). That's a big and important "IF." It will be resolved by economic data in the first quarter of 2023. The first batch of important data arrives next week with several key reports starting Wednesday. Friday's jobs report is the most important report.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Dec 26				
9:00AM	Oct FHFA Home Price Index m/m (%)	0.3%		0.6%
9:00AM	Oct FHFA Home Prices y/y (%)	6.3%		6.1%
9:00AM	Oct CaseShiller 20 mm nsa (%)	0.1%		0.2%
9:00AM	Oct Case Shiller Home Prices-20 y/y (%)	4.9%	4.9%	3.9%
Thursday, Dec 28				
8:30AM	Dec/23 Jobless Claims (k)	218K	210K	205K
8:30AM	Nov Wholesale inventories mm (%)	-0.2%		-0.4%
10:00AM	Nov Pending Home Sales (%)	0%	1%	-1.5%
Friday, Dec 29				
9:45AM	Dec Chicago PMI	46.9	51	55.8
Tuesday, Jan 02				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:45AM	Dec S&P Global Manuf. PMI	47.9	48.2	49.4
Wednesday, Jan 03				
7:00AM	Dec/29 MBA Purchase Index	140.7		148.7
7:00AM	Dec/29 MBA Refi Index	358.2		437.6
10:00AM	Dec ISM Manufacturing PMI	47.4	47.1	46.7
10:00AM	Nov USA JOLTS Job Openings	8.79M	8.85M	8.733M
2:00PM	FOMC Minutes			
Thursday, Jan 04				
7:30AM	Dec Challenger layoffs (k)	34.817K		45.51K
8:15AM	Dec ADP jobs (k)	164K	115K	103K
8:30AM	Dec/30 Jobless Claims (k)	202K	216K	218K
Friday, Jan 05				
8:30AM	Dec Non Farm Payrolls	216K	170K	199K
8:30AM	Dec Unemployment rate mm (%)	3.7%	3.8%	3.7%
10:00AM	Dec ISM N-Mfg PMI	50.6	52.6	52.7

White Glove Red Carpet Service

When you're working with me it's all about access and affordability. I have the most up to date products and access to the best lenders. This is your journey, my team and I are here for you! This may be your first home , second / vacation home, investment property. Or you may even be helping someone out :)

For business owners we have access to alternative qualification products that have different options such as bank statements, profit and loss statements and sometimes other options. Tax returns are not needed for these particlar loans, so if you are reinvesting in your business this is a great option!

Whether you are buying or refinancing it's best to contact me early in the process.

For first timers, it's truly important to get a picture of income, credit and debt. Let's work together to make your dreams a reality!

Shane Braninburg

EQUAL HOUSING LENDER

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