

Jeff Statz
Branch Manager, Summit Mortgage Corp.
NMLS: 36442
Madison, WI

Office: (608) 301-5112
jeff@statz.us
View My Website

More States Achieving Stable Status on Freddie's Housing Indicator

Freddie Mac said on Wednesday that it Multi-Indicator Market Index (MiMi) shows that the U.S. housing market is **continuing to stabilize** and those markets which have improved to the greatest degree are also realizing the greatest benefits from the spring homebuying market.

The national MiMi score of 78.7 represents a 0.14 percent **improvement** from March to April and a 3.57 percent gain for the year. Since its all-time low in October 2010, the national MiMi has rebounded 33 percent, but it's still significantly off from its high of 121.7.

The Mimi measures the stability of the national housing market, that of the 50 states and the District of Columbia and the top 100 metropolitan markets using **local market data** to assess where the position of each relative to its own long-term stable range. Freddie Mac looks at home purchase applications, payment-to-income ratios (changes in home purchasing power based on house prices, mortgage rates and household income), proportion of on-time mortgage payments in each market, and the local employment picture. The four indicators are combined to create a composite MiMi value for each market. In addition to measuring the current relative position, MiMi uses this data to show, at a glance whether each market is moving closer to or further away from its stable range. A market can fall outside its stable range by being too weak to generate enough demand for a well-balanced housing market or by overheating to an unsustainable level of activity.

Twenty-six states plus the District of Columbia and 35 metro areas have MiMi values in a stable range, with the District of Columbia (97.8), North Dakota (96.3), Montana (92), Hawaii (91), and Alaska (87.4) ranking in the top five states; Fresno (94.8), Honolulu (92.3), Austin (92.1), Los Angeles (89.1) and Salt Lake City, (88.9) were the top metro areas.

In April, 43 of the 50 states and 92 of the 100 metros were showing an improving three month trend. The same time last year, all 50 states plus the District of Columbia, and **99 of the top 100 metro areas** were showing such improvement.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM 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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Freddie Mac Deputy Chief Economist Len Kiefer said, "We saw a significant improvement in housing markets nationwide, with ten more metro areas and nine more states moving within range of their benchmark, stable level of housing activity. The West and Southwest areas of the country continue to lead the way, especially Colorado, Oregon and Utah, and California is right there as well. Unlike a year ago, when the most improving markets were those hardest hit by the Great Recession, we're now seeing stable markets among the most improving as well. So the strong housing markets are getting stronger, which reflects the better employment picture, rising home values and increased purchase activity in these markets with the spring homebuying season in full swing."

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Jeff Statz 

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