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EQUAL HOUSING LENDER

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Global Risks Spilling Over to US Housing and Mortgage Markets

Housing news has been fairly light this week, but that **hasn't stopped interest rates from moving**. Two global developments have **dominated** investors' attention. The first is the well-known and ongoing saga in **Greece**. Over the weekend, the Greek people voted on a referendum to accept or reject reforms recently proposed by Greece's European creditors. The proposed reforms were part of an effort to keep aid money flowing to a Greek nation that would otherwise be facing default on its debt.

Why is this important to the housing market in the US? For a more detailed answer to this question, see the newsletter from 2 weeks ago.

The short answer is that the way global markets respond to the situation in Greece has a **domino effect** that leads back to interest rates in the US. It's certainly not the only thing moving markets right now, but investors clearly remain interested. This was evident on Monday morning as interest rates dropped quickly after Greece rejected the reforms (thus pushing the country closer to a Eurozone exit). It's that Eurozone exit that fuels demand for safe-haven assets like US Treasuries. And the bonds that dictate mortgage rates tend to follow Treasuries.

The **other big** global development is/was the rapid drop in **Chinese stock markets**. Some pundits claim this is a bigger deal than Greece, but that will only be the case if the selling continues. As of Thursday, Chinese stocks had bounced before breaking their long term uptrend. Combined with the fact that they rallied aggressively earlier this year, this week's selling spree will look like more of a correction and something quickly to be forgotten. The risk is for the less likely scenario that this was just the beginning and that Thursday was a minor pause on the way down. If such a full-scale stock market crash were to transpire in China, it's hard to see how interest rates in the US wouldn't benefit.

Even if the situations in Greece and China improve, the drama that's already been seen has **helped mortgage rates to the lowest levels** in just over month. Here's the sobering caveat: these low rates are based on highly volatile reactions in financial markets to events that can't be relied upon to create lasting change. In other words, there's too much risk that this drop in rates is temporary to treat it as anything other than an opportunity to lock. That COULD change in the coming weeks, but we haven't seen enough to bank on that fact just yet. Conversely, rates run the risk of bouncing quickly higher if

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:20PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Chinese markets stabilize and if critical weekend meetings between Greece and its European creditors bear fruit.

In news from around the water cooler, everyone was talking about the **record-setting outage** in the **New York Stock Exchange** on Wednesday. But did this have an effect on mortgage and housing markets? Not so much. The NYSE is just one of several places where investors can trade NYSE-listed stocks. Additionally, much of the lifeblood of financial markets in the US flows through the Chicago Mercantile Exchange. Trading of stock futures continued unabated at the CME and looked no worse for the wear during the NYSE outage.

In **housing-specific news**, the MBA was out with their weekly application survey on Wednesday. This covered the holiday-shortened week last week, and as such, we can't read too much into the results. That said, the MBS noted a slight improvement on the back of last week's lower rates. Savvy observers would be more inclined to see that for what it is: a coincidence made possible by generally depressed refinance demand. In other words, the proverbial bar was set low, and it remains low. Much like GDP has an easier time hitting positive numbers in one quarter after the previous quarters' numbers were low, so too is it easier for the week-over-week change in mortgage applications to put up positive numbers when the overall index is at depressed levels. You can always see the MBA apps charts here. Note the refinance index is basically bouncing along the bottom of its 5-year range after only a brief rise at the beginning of 2015.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jul 06				
10:00AM	Jun ISM N-Mfg PMI	56.0	56.2	55.7
Tuesday, Jul 07				
3:00PM	May Consumer credit (bl)		18.25	20.54
Wednesday, Jul 08				
7:00AM	w/e Mortgage Refinance Index	1342.9		1307.7
7:00AM	w/e MBA Purchase Index	212.4		199.2
1:00PM	10-yr Note Auction (bl)	21		
Thursday, Jul 09				
8:30AM	w/e Continued jobless claims (ml)	2.334	2.295	2.264
8:30AM	w/e Initial Jobless Claims (k)	297	285	281
1:00PM	30-Yr Bond Auction (bl)	13		
Monday, Jul 13				
12:00AM	Roll Date - Fannie Mae 30YR, Freddie Mac 30YR			
Tuesday, Jul 14				
8:30AM	Jun Retail sales mm (%)	-0.3	0.2	1.2
Wednesday, Jul 15				
12:00AM	Roll Date - Fannie Mae 15YR, Ginnie Mae 15YR, Freddie Mac 15YR			
8:30AM	Jul NY Fed manufacturing	+3.86	3.00	-1.98
Thursday, Jul 16				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Jul NAHB housing market indx	60	60	59
10:00AM	Jul Philly Fed Business Index	5.7	12.0	15.2
Friday, Jul 17				
8:30AM	Jun Building permits: number (ml)	1.343	1.150	1.250
8:30AM	Jun Core CPI index, sa	242.193		241.76
8:30AM	Jun CPI mm, sa (%)	+0.3	0.3	0.4
8:30AM	Jun Housing starts number mm (ml)	1.174	1.110	1.036
Wednesday, Apr 05				
2:00PM	FOMC Minutes			

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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