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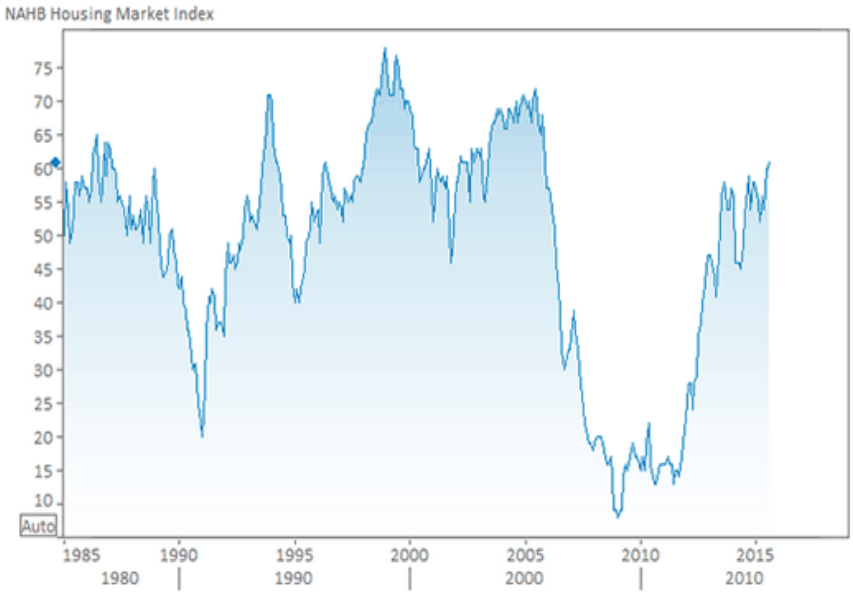
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No Shortage of Good News For Housing Markets

Over the past week, housing and mortgage markets have seen a deluge of news that's been almost exclusively positive.

The **good news began** with affordability data from the National Association of homebuilders. While it probably comes as no surprise that California is the exception to any positive developments in affordability, the rest of the nation isn't doing that bad. To be sure, affordability remains a challenge in the current environment, but NAHB's data showed that 63.2 percent of homes in the US were affordable for median income earners.

In a separate (and more decidedly positive) report, the NAHB released its Housing Market Index for August. The overall index of builder confidence rose from 60 to 61, making it the **highest level since November 2005**. Buyer traffic improved 2 points, sales conditions rose one point, and expectations remained at recent highs. While builder confidence isn't yet back at pre-crash levels, it's been doing a good job holding near post-crisis highs.



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

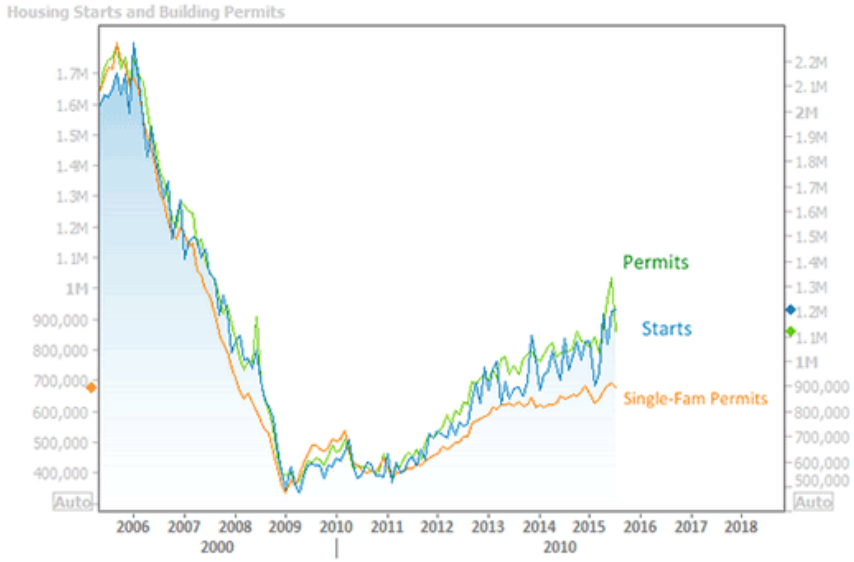
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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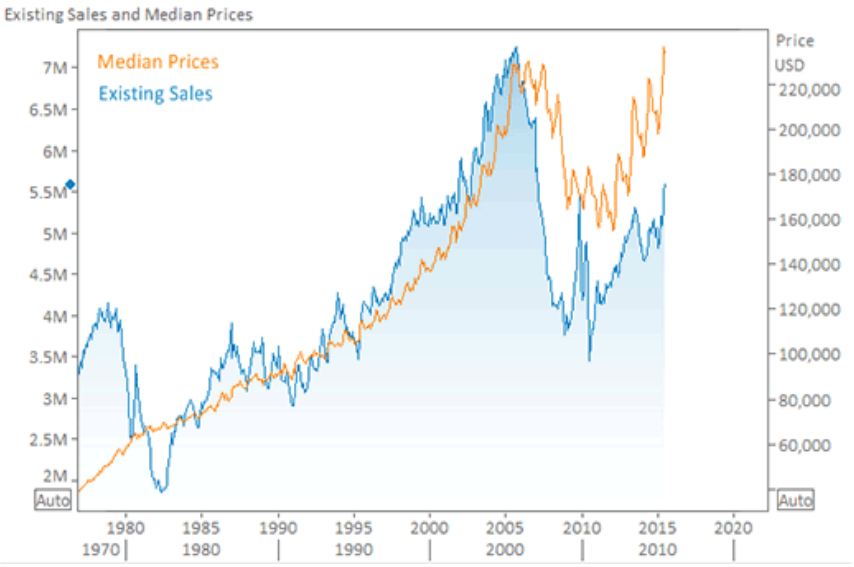
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The ongoing strength in builder confidence is no surprise in light of data that followed a few days later showing Housing Starts at the **best level since late 2007**. While building permits sagged noticeably, there's a notable caveat. Most of the weakness was attributable to multi-family construction. Not only is that a more volatile component of the data, but it's been on a tear recently. A correction in that trend is no big deal. Single-Family building permits have been much more even-keeled by comparison.



It's not just the new home market that's generating confidence. Existing Home Sales also **moved up to post-crisis highs**. The annual pace now stands at 5.59 million homes compared to 5.48 million last month. As is typically the case this time of year, prices began a decline that will likely continue into the fall months. Due to the seasonal variations in prices, its more relevant to look at the year-over-year changes. In that regard, we see a nice improvement of 5.6%.



The week's other housing news is farther from the beaten path, but continues in the same vein of post-crisis records. Corelogic reported that cash sales fell to their **lowest level since July 2008**. Moreover, the types of homes that are being financed are the ones that matter: regular old resales. The data also suggests lenders are getting better at financing short sales, with that sector continuing to see the steepest drop in cash sales over the past few years.

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To top off all of the good housing data, **mortgage rates** also managed to return to their **lowest recent levels**. The primary motivation was Wednesday's release of the **FOMC Minutes**. It provided more detail behind the Fed's late July meeting and painted a picture of a Fed board that was more concerned about the global economy than they let on in their official policy announcement. Whether it's that concern, or the fact that it implies lower chances of a Fed rate hike in September, bond markets improved noticeably. Stronger trading levels in bond markets mean lower mortgage rates. As of Thursday, rates were as low as they've been in more than three months.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 17				
8:30AM	Aug NY Fed manufacturing	-14.92	5.00	3.86
10:00AM	Aug NAHB housing market indx	61	61	60
Tuesday, Aug 18				
8:30AM	Jul Housing starts number mm (ml)	1.206	1.190	1.174
8:30AM	Jul Build permits: change mm (%)	-16.3		7.0
Wednesday, Aug 19				
7:00AM	w/e MBA Purchase Index	195.3		197.4
7:00AM	w/e Mortgage Refinance Index	1646.0		1534.8
8:30AM	Jul Core CPI mm, sa (%)	+0.1	0.2	0.2
Thursday, Aug 20				
8:30AM	w/e Initial Jobless Claims (k)	277	274	274
10:00AM	Jul Existing home sales (ml)	5.59	5.44	5.49
10:00AM	Jul Exist. home sales % chg (%)	+2.0	-0.6	3.2
10:00AM	Aug Philly Fed Business Index	8.3	7.0	5.7
Tuesday, Aug 25				
9:00AM	Jun CaseShiller 20 yy (%)	+5.0	5.1	4.9
9:00AM	Jun CaseShiller 20 mm SA (%)	-0.1	0.1	-0.2
10:00AM	Aug Consumer confidence	101.5	93.4	90.9
10:00AM	Jul New home sales chg mm (%)	+5.4	5.8	-6.8
10:00AM	Jul New home sales-units mm (ml)	0.507	0.510	0.482
1:00PM	2-Yr Note Auction (bl)		26	
Wednesday, Aug 26				
8:30AM	Jul Durable goods (%)	+2.0	-0.4	3.4
1:00PM	5-Yr Note Auction (bl)	35		
Thursday, Aug 27				
8:30AM	Q2 GDP Prelim (%)	+3.7	3.2	2.3
10:00AM	Jul Pending homes index	110.9		110.3
10:00AM	Jul Pending sales change mm (%)	+0.5	1.0	-1.8
1:00PM	7-Yr Note Auction (bl)	29		

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Aug 28				
8:30AM	Jul PCE price index mm (%)	+0.1		0.2
8:30AM	Jul Core PCE price index mm (%)	+0.1	0.1	0.1
8:30AM	Jul Consumption, adjusted mm (%)	+0.3	0.4	0.2
8:30AM	Jul Personal consump real mm (%)	+0.2		0.0
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.

Ted Rood 

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