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Co. NMLS# 411500
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EQUAL HOUSING LENDER

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Quiet Week For Housing as Market Volatility Looms

Most of this week's focus has been on financial markets where stocks, oil and rates all leveled-off after the exceptional volatility seen in the previous week. **Interest rates** didn't experience nearly as much volatility as other sectors, but they've all generally moved back in a more risk-tolerant direction together (higher stocks, rates, oil prices), after moving sharply lower together.

In simpler terms, **rates and stocks fell** 2 weeks ago and they **bounced back** last week. This week has been significantly flatter, by comparison. Interest rates have been especially well-centered on the proverbial fence. That's important because it suggests that investors are waiting for something to push them off the fence. Fortunately, we have clues as to what that might be.

At the end of last week, **Fed Vice Chair Stanley Fischer** made some important comments at the Fed's annual symposium in Jackson Hole (generally regarded as a unique venue for the Fed to speak a bit more candidly, and potentially drop bigger hints about what's in store). Yellen isn't there this year, so Fischer is the highest ranking Fed official on record.

Fischer said there was a **"strong case for a September hike"** and that there was "a little over two weeks before we make the decision." He further spoke to the importance of these 2 weeks by saying "we've got time to wait and see the incoming data." In other words, the economic reports coming out this week and next may play a key role in the Fed's rate-hike decision. The fact that bonds/rates have been so flat since then only puts more emphasis on Friday's big jobs report. Weeks like these, where rates barely budge, are typically followed by a **much larger move** higher or lower.

There's been little by way of **housing-specific news** since last Friday. On a related note to the market volatility, the MBA noted a sharp increase in mortgage applications. They cited the volatility as providing a temporary window of lower-rate opportunity despite the week-over-week mortgage rate being unchanged.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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

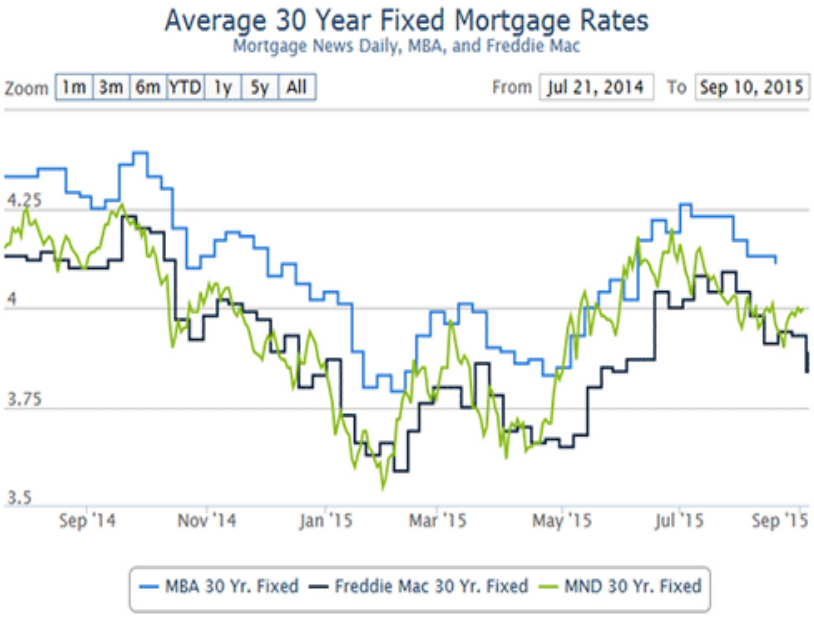
Recent Housing Data

		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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In a separate report, the MBA noted another modest increase in **Mortgage Credit Availability**. As has been the case on several occasions, Jumbo guidelines are doing much of the heavy-lifting. But government agencies have also steadily unveiled guideline improvements that will allow more potential homeowners to qualify. The **most recent example** from Fannie Mae makes **fairly substantial changes** to the way some self-employed borrowers are evaluated. For now, the new guidelines are voluntary, but all lenders will be participating by February 1, 2016.

The only other official housing news of the week was an **upbeat reading** on **home price appreciation** from CoreLogic. Most home price tracking agrees that June is typically a better month than July for home prices, but the CoreLogic report showed a 6.9 percent year-over-year increase in July. Compare that to June's 6.5 percent increase and this becomes the most bullish recent reading on home prices. CoreLogic sees another 4.7 percent increase by next July.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 31				
9:45AM	Aug Chicago PMI	54.4	54.7	54.7
Tuesday, Sep 01				
10:00AM	Aug ISM Mfg Prices Paid	39.0	42.5	44.0
10:00AM	Jul Construction spending (%)	+0.7	0.6	0.1
10:00AM	Aug ISM Manufacturing PMI	51.1	52.6	52.7
Wednesday, Sep 02				
7:00AM	w/e MBA 30-yr mortgage rate (%)	4.08		4.08
7:00AM	w/e MBA Purchase Index	206.9		198.7
7:00AM	w/e Mortgage Refinance Index	1902.4		1629.3
8:15AM	Aug ADP National Employment (k)	190.0	201	185
9:45AM	Aug ISM-New York index	700.2		699.7

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Sep 03				
8:30AM	w/e Continued jobless claims (ml)	2.257	2.255	2.269
8:30AM	w/e Initial Jobless Claims (k)	282	275	271
8:30AM	Jul International trade mm $ (bl)	-41.86	-42.4	-43.8
10:00AM	Aug ISM N-Mfg Bus Act	63.9	61.0	64.9
10:00AM	Aug ISM N-Mfg PMI	59.0	58.1	60.3
Friday, Sep 04				
8:30AM	Aug Manufacturing payrolls (k)	-17	5	15
8:30AM	Aug Average workweek hrs (hr)	34.6	34.5	34.6
8:30AM	Aug Unemployment rate mm (%)	5.1	5.2	5.3
8:30AM	Aug Private Payrolls (k)	+140	215	210
8:30AM	Aug Non-farm payrolls (k)	+173	220	215
Monday, Sep 07				
12:00AM	Labor Day			
Tuesday, Sep 08				
1:00PM	3-Yr Note Auction (bl)	24		
Thursday, Sep 10				
8:30AM	Aug Export prices mm (%)	-1.4	-0.3	-0.2
8:30AM	Aug Import prices mm (%)	-1.8	-1.6	-0.9
Wednesday, Oct 07				
1:00PM	10-yr Note Auction (bl)	21		
Thursday, Oct 08				
1:00PM	30-Yr Bond Auction (bl)	13		

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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