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Mortgage Rates and Housing Consolidate Ahead of Holidays

The notion of **consolidation** is ubiquitous in both the natural and financial world. With respect to housing markets and mortgage rates, consolidation refers to a pause in recent movement—a **'leveling-off.'** It can be the result of a trend that has simply run out of steam, or it can be a way for markets to batten down the hatches ahead of an expected storm.

Given that financial markets like liquidity (an ample supply of interested buyers and sellers) the Thanksgiving holiday week begins a **storm**, of sorts, that typically results in consolidation. Incidentally, all bets are off during the storm itself (essentially next week through the New Year), but on the approach, markets tend to consolidate.

This year is no exception as **bond markets began taking a break** from their recent run toward higher rates this week (i.e. rates moved a bit lower). In the true spirit of consolidation, rates also haven't been eager to move back below their most recent plateau seen just before the last jobs report. They've **merely cooled off** and are now considering their next move. The terror attacks in Paris and this week's release of the Minutes from the last Fed meeting only increased motivation for a cautionary pause.

When it comes to consolidation in housing markets, we're dealing with a **much longer time scale**. Housing data has been generally improving throughout the recovery, but is finally showing signs of leveling off—at least in some sectors. It's **too soon** to definitively tell if this is part of the normal seasonal pull-back that follows the summer buying season, but some year-over-year numbers raise that concern.

Particularly, a recent Redfin report suggests that housing slowed down **more than typical seasonality would suggest** in October. Housing Starts also lost ground due to a big slow-down in multi-family construction. The net effect was the first year-over-year decline since March.

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

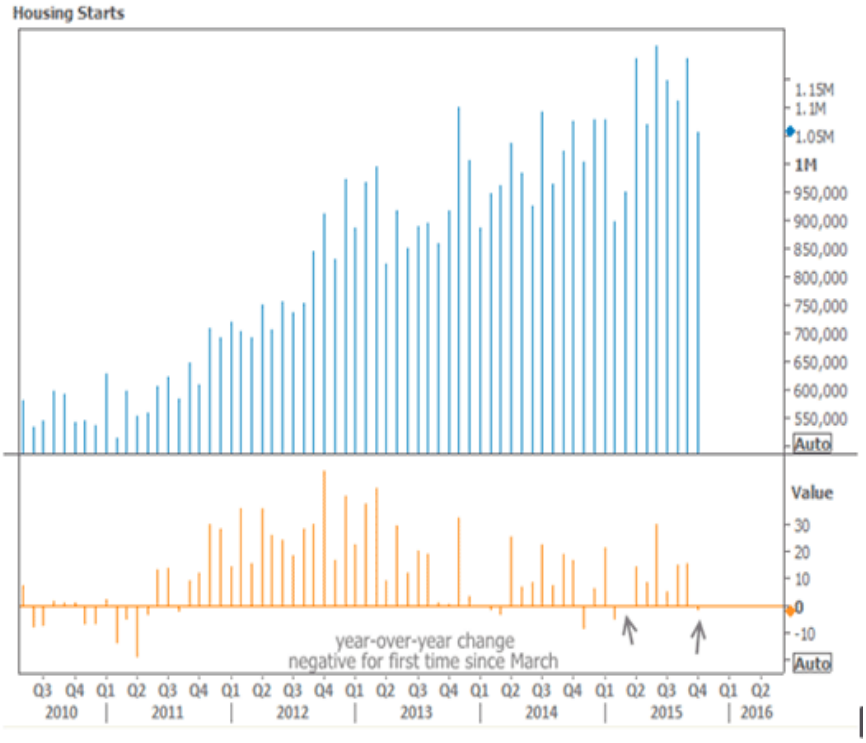
Recent Housing Data

		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%

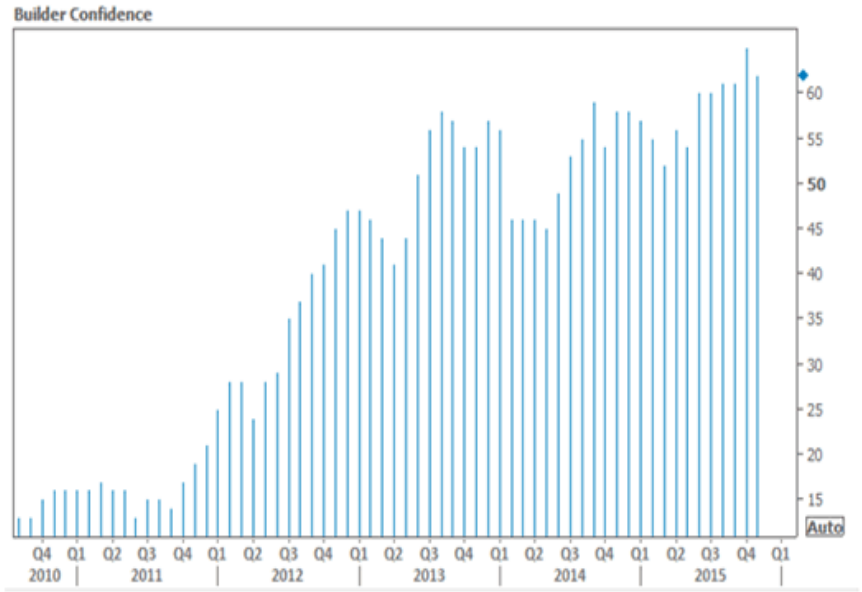
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Elsewhere, the housing news is **more balanced**. For instance, even as builder confidence pulled back sharply this month, it remains in a general uptrend, and well above last year's levels.



FHA announced a **much improved outlook** in its financial strength, reaching its capital ratio goal more than a year ahead of its goal. There has been some speculation that this could affect mortgage insurance premiums (MIPs) in the future. At the very least, it should help ensure stable MIPs for the foreseeable future.

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Recent Economic Data

Event Importance:

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US Housing Market Weekly

November 19, 2015

Date	Event	Actual	Forecast	Prior
Monday, Nov 16				
8:30AM	Nov NY Fed manufacturing	-10.74	-6.20	-11.36
Tuesday, Nov 17				
8:30AM	Oct CPI mm, sa (%)	+0.2	0.2	-0.2
8:30AM	Oct Core CPI index, sa	243.70		243.21
8:30AM	Oct Core CPI mm, sa (%)	+0.2	0.2	0.2
10:00AM	Nov NAHB housing market indx	62	64	64
Wednesday, Nov 18				
8:30AM	Oct Building permits: number (ml)	1.150	1.150	1.105
8:30AM	Oct Build permits: change mm (%)	+4.1		-4.8
8:30AM	Oct Housing starts number mm (ml)	1.060	1.160	1.206
Thursday, Nov 19				
8:30AM	w/e Continued jobless claims (ml)	2.175	2.164	2.174
8:30AM	w/e Initial Jobless Claims (k)	271	270	276
8:30AM	w/e Jobless claims 4-wk avg (k)	270.75		267.75
8:30AM	Nov Philly Fed Business Index	1.9	-1.0	-4.5
Monday, Nov 23				
10:00AM	Oct Exist. home sales % chg (%)	-3.4	-2.3	4.7
10:00AM	Oct Existing home sales (ml)	5.36	5.40	5.55
Tuesday, Nov 24				
8:30AM	Q3 GDP Prelim (%)	+2.1	2.1	1.5
9:00AM	Sep CaseShiller 20 mm nsa (%)	+0.2	0.4	0.4
9:00AM	Sep CaseShiller 20 yy (%)	+5.5	5.1	5.1
9:00AM	Sep CaseShiller 20 mm SA (%)	+0.6	0.3	0.1
10:00AM	Nov Consumer confidence	90.4	99.5	97.6
Wednesday, Nov 25				
8:30AM	Oct Consumption, adjusted mm (%)	+0.1	0.3	0.1
8:30AM	Oct Personal consump real mm (%)	+0.1		0.2
10:00AM	Oct New home sales chg mm (%)	+10.7	6.0	-11.5
10:00AM	Oct New home sales-units mm (ml)	0.495	0.500	0.468
Thursday, Nov 26				
12:00AM	Thanksgiving			
Friday, Nov 27				
2:00PM	Thanksgiving			
Wednesday, Apr 05				
2:00PM	FOMC Minutes			

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

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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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