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EQUAL HOUSING LENDER

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

Mortgage Rates and Housing Trends Suggest Nervous Markets

Last week we discussed the **theme of consolidation** ahead of the holiday week, both in terms of mortgage rates and the broader housing market. In each case, 'consolidation' refers to narrowing outcomes of some particular measurement.

For example, **rates had been moving higher** at a quick pace and then flattened out. Each day became more similar to the last. The measurement of each day's average rates became more and more similar to the last few measurements. Thus, they were consolidating.

While we often see **volatility** in bond markets (and thus, mortgage rates) on Thanksgiving week, this year has been an exception. In fact, rates haven't moved much at all in nearly 2 weeks. Given the pace with which they HAD been moving higher at the beginning of the month, that's something to be thankful for indeed.

When it comes to determining the source of this kind of market paralysis, "uncertainty" is high on the list of usual suspects. **We have it in spades** at the moment. Juxtaposed with the near-certainty of a December rate hike from the Fed, we have recent comments from Fed officials expressing concern about rates getting "permanently stuck" near zero around the world. No one quite knows what to make of that, but at best, the Fed seems nervous, and that makes markets nervous.

Add **geopolitical risk** into the mix, like this week's news that Turkey shot down a Russian warplane, and markets only become more nervous.

Nerves have been calmer when it comes to the US economic outlook, and the housing market, but we continue to see consolidation here too. This week brought the release of both of the major Home Sales reports. NAR's **Existing Home Sales** data **remained in positive territory** year-over-year, but is definitely decelerating.

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

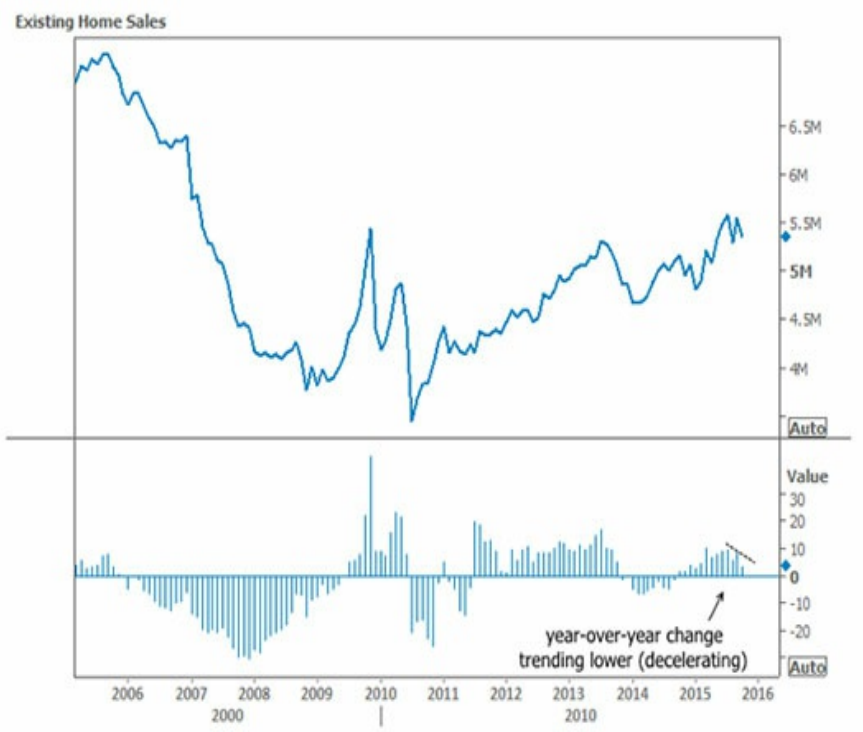
Recent Housing Data

		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%

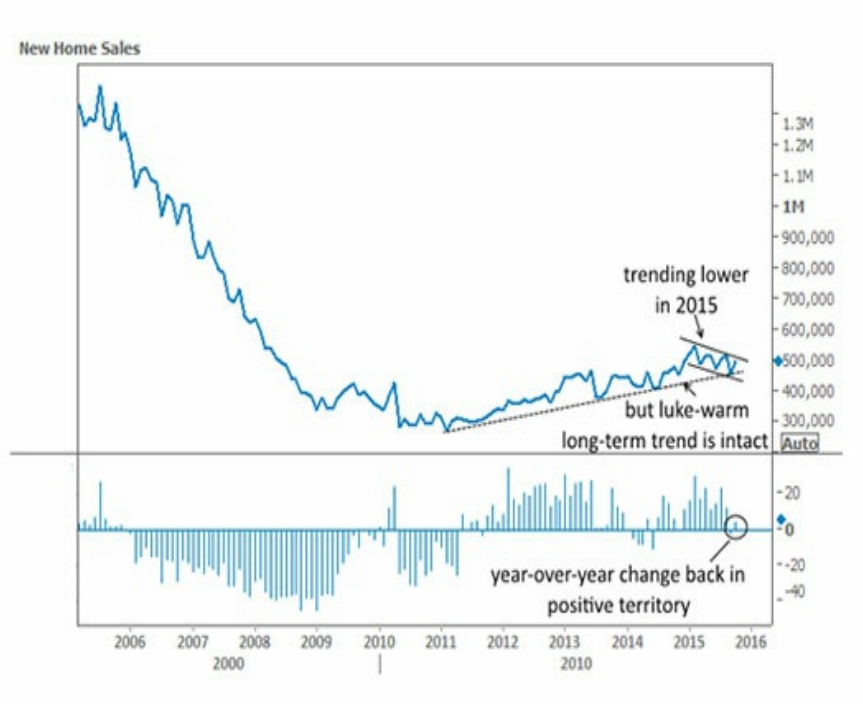
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The Census Bureau's official tally of New Home Sales was **more upbeat** by comparison, but there is a catch or two. First off, the report is notorious for its wide margin of error. Case in point: this month's numbers were 10.7 percent better than last month, but the margin of error was 17.7 percent! So they were probably better but possibly worse. Moreover, we really needed a win this time in order to get the year-over-year change back above the waterline, as can be seen in the chart below. Simply put, New Home Sales are consolidating, and perhaps even at a **crossroads** of sorts, at the intersection of the 2015 trend toward lower sales and the longer term trend higher.

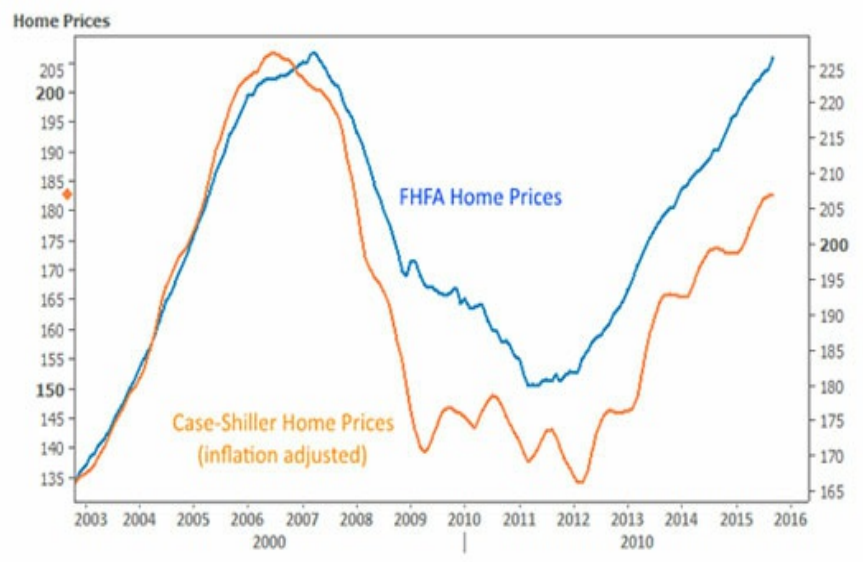


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In less equivocal shape, long term, is the trend in home prices. Both **FHFA** and **Case-Shiller** said that prices continued higher at a faster pace than last month. In the chart below, the Case-Shiller line lags because it adjusts for inflation. In other words, prices aren't truly back to pre-crash levels.



Elsewhere in the realm of housing news, Fannie Mae released a **fairly upbeat forecast** despite the 'near certainty' of a Fed rate hike. Freddie Mac pointed out the **growing divide between buyers and renters**. And FHFA **increased loan limits** in several high cost counties.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
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 SA (%)	+0.6	0.3	0.1
9:00AM	Sep CaseShiller 20 yy (%)	+5.5	5.1	5.1
9:00AM	Sep CaseShiller 20 mm nsa (%)	+0.2	0.4	0.4
10:00AM	Nov Consumer confidence	90.4	99.5	97.6
Wednesday, Nov 25				
7:00AM	w/e Mortgage Market Index	419.9		433.9
7:00AM	w/e Mortgage Refinance Index	1612.9		1694.8
7:00AM	w/e MBA Purchase Index	211.7		212.8
8:30AM	w/e Continued jobless claims (ml)	2.207	2.170	2.175
8:30AM	w/e Jobless claims 4-wk avg (k)	271.00		270.75
8:30AM	w/e Initial Jobless Claims (k)	260	267	271

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Oct Durable goods (%)	+3.0	1.5	-1.2
8:30AM	Oct Core PCE price index mm (%)	0.0	0.1	0.1
8:30AM	Oct PCE price index mm (%)	+0.1		-0.1
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			
Monday, Nov 30				
9:45AM	Nov Chicago PMI	48.7	49.5	56.2
Tuesday, Dec 01				
10:00AM	Nov ISM Mfg Prices Paid	35.5	40.0	39.0
10:00AM	Oct Construction spending (%)	+1.0	0.5	0.6
10:00AM	Nov ISM Manufacturing PMI	48.6	50.5	50.1
Wednesday, Dec 02				
8:15AM	Nov ADP National Employment (k)	217.0	190	182
9:45AM	Nov ISM-New York index	710.6		705.3
Friday, Dec 04				
8:30AM	Nov Unemployment rate mm (%)	5.0	5.0	5.0
8:30AM	Nov Non-farm payrolls (k)	+211	189	271

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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