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Stellar Housing Data This Week and a Break From Mortgage Rate Volatility

After beginning the week on shaky footing thanks to recently higher rates, the housing market was treated to **great news** in the form of strong reports on home sales and prices.

New Home Sales surged 16.6 percent from March to April and 23.8 percent versus April 2015, according to data released by the Census Bureau this week. The Southern region led the charge with a gain of 52.8 percent this month and a staggering 323.1 percent year-over-year.

Not to be outdone, Pending Home Sales, which measures contract activity in Existing Homes, rang in at the strongest level since early 2006 in data released by the National Association of Realtors. Both housing reports resoundingly exceeded analyst forecasts and both accomplish some important goals on the charts.

If the gain holds in New Home Sales after revisions, it will **bring an end to the ceiling** that's been in place for more than a year, thus breathing new life into a trend that looked to be flattening out.

The gain in Pending Sales accomplishes a similar goal (rising above early 2015 levels), but it also **trumps the big spike** seen at the expiration of the homebuyer tax credit in early 2010.

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 7:21PM EST

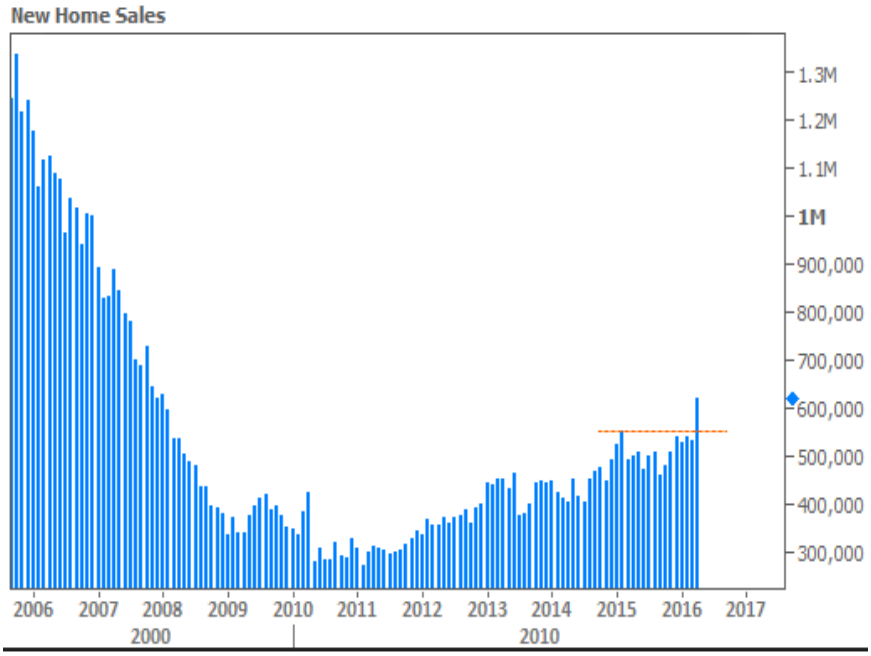
Recent Housing Data

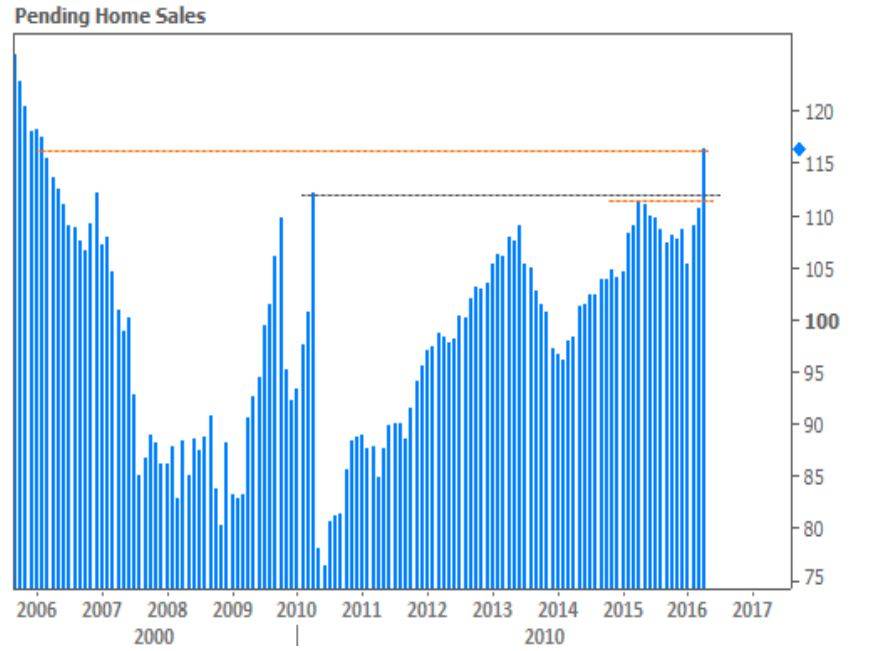
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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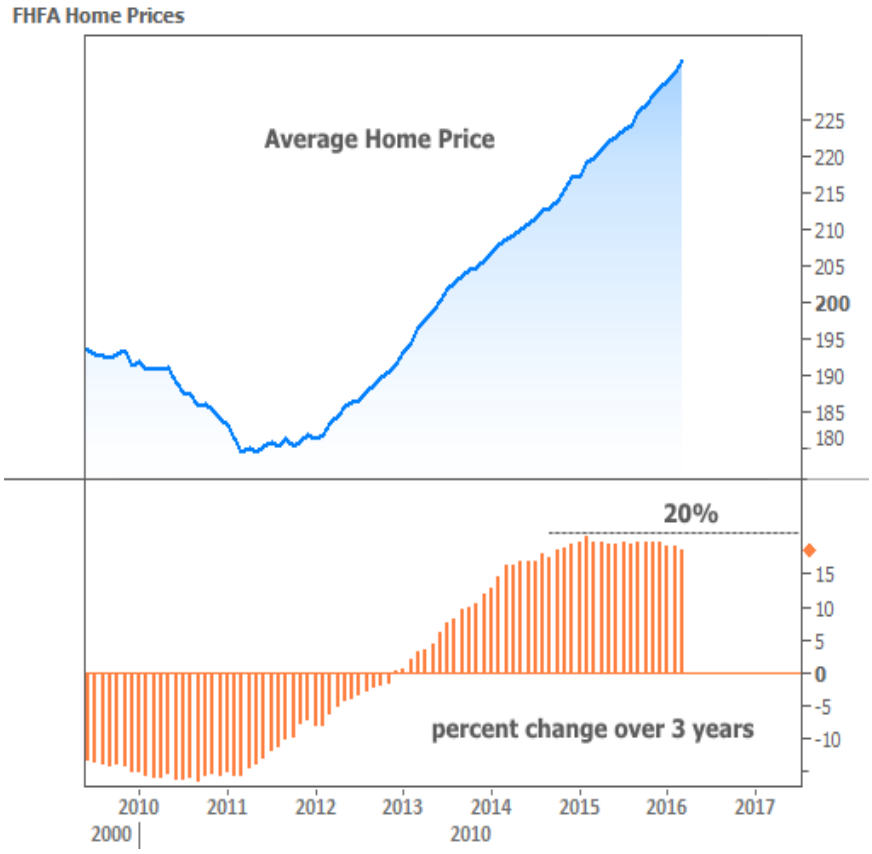


With strong sales come **strong prices**, and the FHFA confirmed that in the most recent installment of its Housing Price Index. Appreciation has been strong and steady, with the annual rate running just over 6 percent and the 3-year rate of appreciation holding just under 20%.

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Rates even **calmed down** over the course of the week, but **threats remain** as June's Fed meeting approaches. After the Fed released April's meeting minutes (last week), rates leapt higher as investors concluded the Fed was more likely to hike its policy rate in June or July.

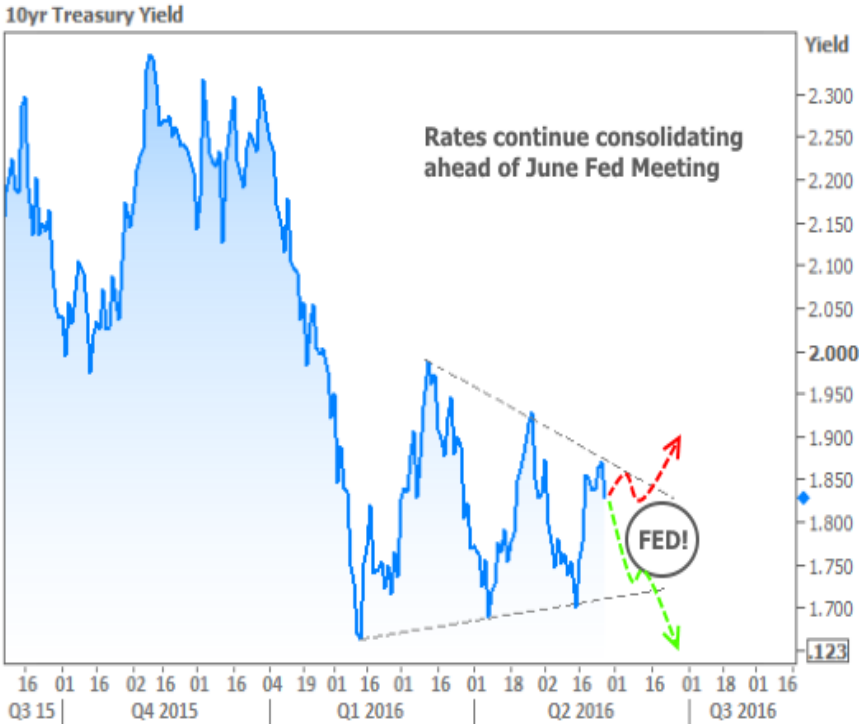
Despite last week's spike, rates managed to remain inside the same **increasingly narrow range** we've been following all year. A chart of 10yr Treasury yields (which closely track mortgage rate movement) is a great way to observe this consolidating momentum. The 800lb gorilla in the room is the fact that the "higher lows" and "lower highs" will be **colliding** right about the time we hear from the Fed in June (see below).

Although mortgage rates aren't directly connected to the Fed Funds Rate, the two tend to move in the same direction over time. Moreover, Treasury yields and mortgage rates can move preemptively based on the Fed rate hike outlook. As such, mortgage rates and 10yr Treasury yields will have **already broken higher or lower** out of their increasingly narrow ranges if investors even **THINK** they know what the Fed will do.

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Market volatility should be increasing next week (markets are **closed for Memorial Day on Monday**). Naturally, it makes more sense to guard against the possibility of a break **higher** in rates given that we're closer to the higher end of the range.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 24				
10:00AM	Apr New home sales-units mm (ml)	0.619	0.523	0.511
10:00AM	Apr New home sales chg mm (%)	+16.6	2.0	-1.5
1:00PM	2-Yr Note Auction (bl)	26		
Wednesday, May 25				
7:00AM	w/e Mortgage Market Index	496.5		482.6
9:00AM	Mar Monthly Home Price yy (%)	6.1		5.6
1:00PM	5-Yr Note Auction (bl)	34		
Thursday, May 26				
8:30AM	w/e Initial Jobless Claims (k)	268	270	278
8:30AM	Apr Durable goods (%)	+3.4	0.5	1.3
10:00AM	Apr Pending homes index	116.3		110.5
10:00AM	Apr Pending sales change mm (%)	+5.1	0.6	1.4
1:00PM	7-Yr Note Auction (bl)	28		
Friday, May 27				
8:30AM	Q1 GDP Prelim (%)	+0.8	0.9	0.5

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	May U Mich Sentiment Final (ip)	94.7	95.4	95.8
Monday, May 30				
12:00AM	Memorial Day			
Tuesday, May 31				
8:30AM	Apr PCE price index mm (%)	+0.3		0.1
8:30AM	Apr Personal consump real mm (%)	+0.6		0.0
9:00AM	Mar CaseShiller 20 yy (%)	+5.4	5.2	5.4
9:45AM	May Chicago PMI	49.3	50.7	50.4
10:00AM	May Consumer confidence	92.6	96.0	94.2
Wednesday, Jun 01				
8:15AM	May ADP National Employment (k)		180	156
10:00AM	Apr Construction spending (%)	-1.8	0.6	0.3
10:00AM	May ISM Manufacturing PMI	51.3	50.4	50.8
Friday, Jun 03				
8:30AM	May Non-farm payrolls (k)	+38	164	160
8:30AM	May Unemployment rate mm (%)	4.7	4.9	5.0
8:30AM	Apr International trade mm $ (bl)	-37.4	-41.3	-40.4
10:00AM	Apr Factory orders mm (%)	+1.9	1.9	1.5
10:00AM	May ISM N-Mfg PMI	52.9	55.5	55.7

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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