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EQUAL HOUSING LENDER

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Rates Are At 2017 Lows, But So Are Home Sales

This week brought the release of New and Existing Home sales. Both reports fell short of expectations. Fortunately, central bankers also delivered **less than expected**, thus helping rates stay at 2017's lows.

Markets ended the previous week on the jog, with big moves on Thursday and Friday thanks to confirmed rumors of Steve Bannon's departure. Without a fresh supply of drama, trading was much less volatile this week.

Most investors focused on the **Jackson Hole** Symposium that began in earnest on Friday morning. Both Janet Yellen and European Central Bank (ECB) President Mario Draghi were on the agenda and both central banks are widely expected to adjust their bond-buying programs soon. Such adjustments tend to have a big impact on rates although they're gradually priced-in as central bankers drop hints.

Jackson Hole has historically served as a venue for such hints. As such, it's no wonder investors had a **hard time** getting over their anticipation, even as recent news suggested both speakers would stick the the script.

Trading ranges remained narrow as investors waited for Friday's speeches, but true to more recent reports, **neither** central banker shared any policy clues. With no further inspiration on tap, stocks and bonds held inside the week's increasingly narrow ranges.

That leaves stocks in a somewhat precarious position, but it's **far from unpleasant** for bonds. 10yr yields (the best proxy for momentum in long-term rates like mortgages) remained in line with recent lows. Mortgage rates themselves continued to outperform, pushing into their lowest levels since late 2016.

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	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM EST

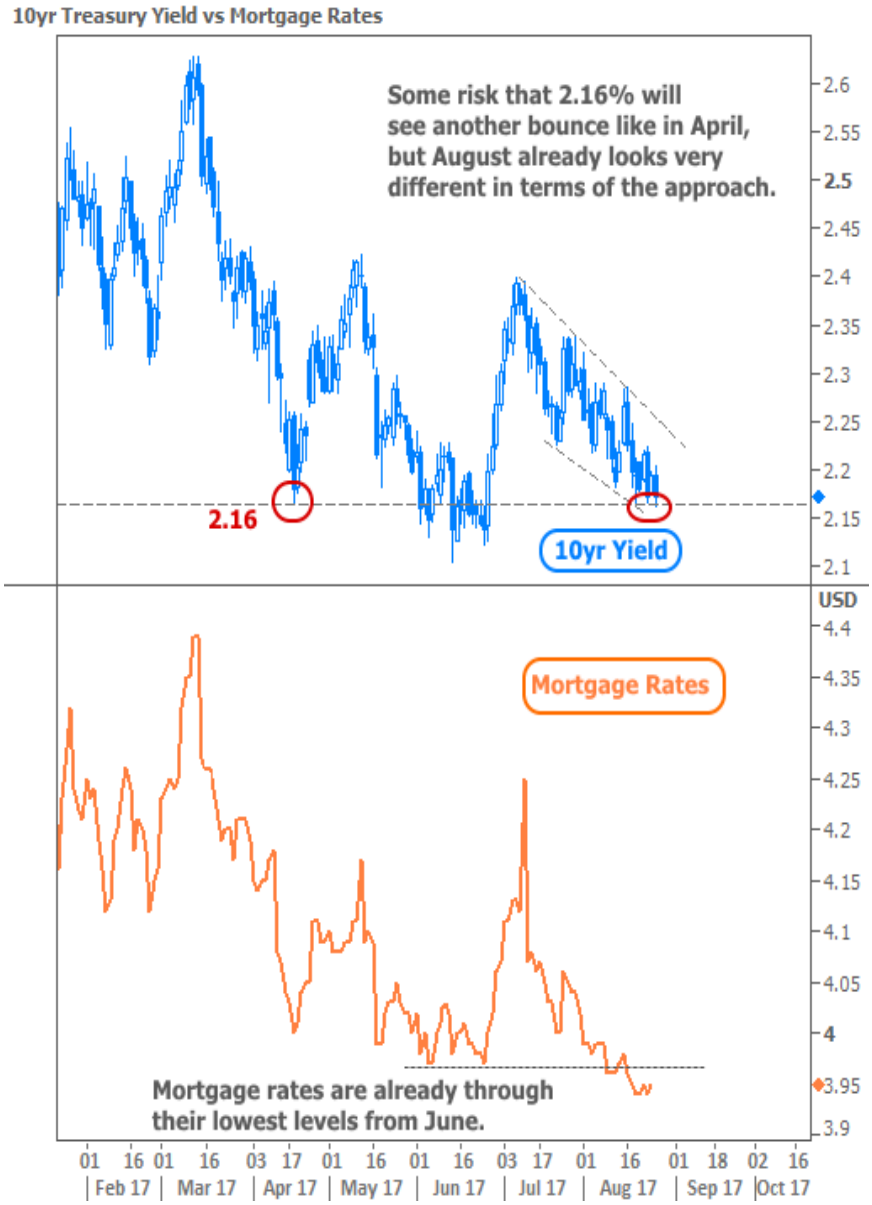
Recent Housing Data

		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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Unfortunately, both New and Existing Home Sales also fell to the **lowest levels of the year** in reports issued by the Census Bureau and the National Association of Realtors respectively. This data wasn't of great interest to financial markets but it could get more interesting for the housing market. If year-over-year sales continue to operate near or below 0% in the coming months, it could signal the contraction that some economists were worried about last year. For now though, the drop in sales is isolated.

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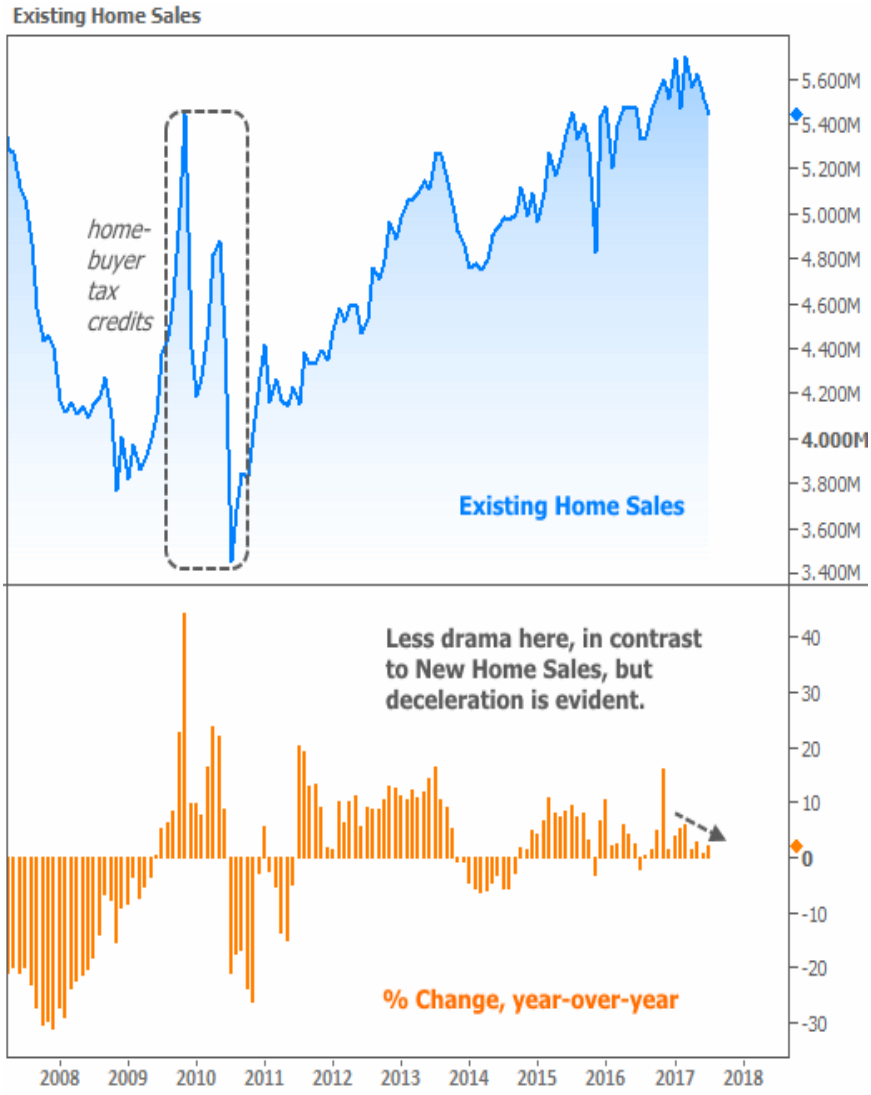
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On **brighter notes** for housing, both Black Knight and the Mortgage Bankers Association (MBA) noted significant milestones in foreclosure and delinquency metrics. In separate data the MBA noted ongoing resilience in mortgage applications, thanks in large part to lower rates helping drive refi demand.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Aug 22				
9:00AM	Jun Monthly Home Price yy (%)	6.5		6.9
Wednesday, Aug 23				
7:00AM	w/e Mortgage Market Index	416.8		419.1
7:00AM	w/e MBA Purchase Index	230.4		233.8
7:00AM	w/e Mortgage Refinance Index	1459.9		1455.9
10:00AM	Jul New home sales-units mm (ml)	0.571	0.612	0.610

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Jul New home sales chg mm (%)	-9.4	0.3	0.8
Thursday, Aug 24				
8:30AM	w/e Initial Jobless Claims (k)	234	237	232
10:00AM	Jul Existing home sales (ml)	5.44	5.57	5.52
10:00AM	Jul Exist. home sales % chg (%)	-1.3	0.9	-1.8
Friday, Aug 25				
8:30AM	Jul Durable goods (%)	-6.8	-6.0	6.4
8:30AM	Jul Nondefense ex-air (%)	+0.4	0.3	0.0
Tuesday, Aug 29				
9:00AM	Jun CaseShiller 20 yy (%)	5.7	5.7	5.7
10:00AM	Aug Consumer confidence	122.9	120.3	121.1
1:00PM	7-Yr Note Auction (bl)	28		
Wednesday, Aug 30				
8:15AM	Aug ADP National Employment (k)	237	183	178
8:30AM	Q2 GDP Prelim (%)	3	2.7	2.6
Thursday, Aug 31				
8:30AM	Jul Personal consump real mm (%)	+0.2		0.0
8:30AM	Jul Personal Income (%)	0.4	0.3	0.0
8:30AM	Jul Consumer Spending (Consumption) (%)	0.3	0.4	0.1
8:30AM	Jul Core PCE (y/y) (%)	1.4		1.5
9:45AM	Aug Chicago PMI	58.9	58.5	58.9
10:00AM	Jul Pending Sales Index	109.1		110.2
10:00AM	Jul Pending Home Sales (%)	-0.8	0.5	1.5
Friday, Sep 01				
8:30AM	Aug Non-farm payrolls (k)	156	180	209
8:30AM	Aug Unemployment rate mm (%)	4.4	4.3	4.3
10:00AM	Aug U Mich Sentiment Final (ip)	96.8	97.4	97.6
10:00AM	Jul Construction spending (%)	-0.6	0.5	-1.3
10:00AM	Aug ISM Manufacturing PMI	58.8	56.5	56.3

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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