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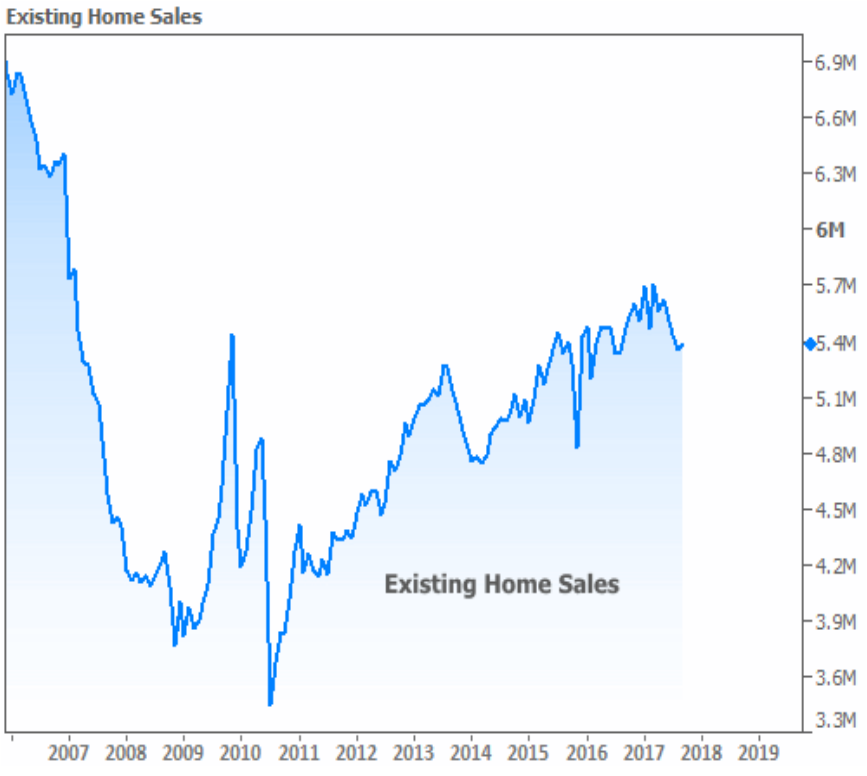
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More Than Meets The Eye in Housing and Rates This Week

Some weeks are fairly straightforward with one defining moment and economic data that paints a unified picture. This was not one of those weeks!

Much of the economic data centered on the housing market. As you might imagine, sorting out the impact from recent hurricanes has been an **ongoing struggle**. Harvey had taken a bite out of Existing Home Sales the last time they were reported (for August). This time around, Houston actually **helped** housing numbers hold their ground.

The National Association of Realtors reported an **increase** in Existing Home Sales from a 5.35 million to 5.39 million units (annual pace). Overall, the Southern region was still a drag on the numbers, with the NAR citing temporary but noticeable declines due to hurricanes. In light of those headwinds, the national result is a pleasant surprise, especially with single-family homes being solely responsible for the improvement.



Housing data optimism should be tempered by the fact that weather-related delays will create regional improvements as old business is pulled forward.

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	98.69	-0.01
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4774	+0.0016

Pricing as of: 11/16 7:27PM 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%

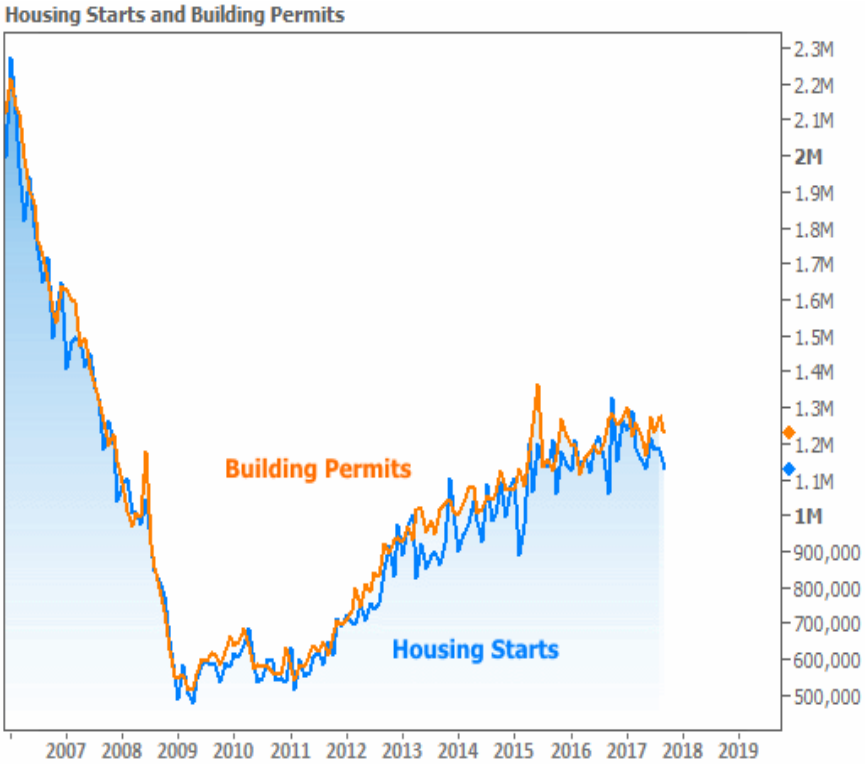
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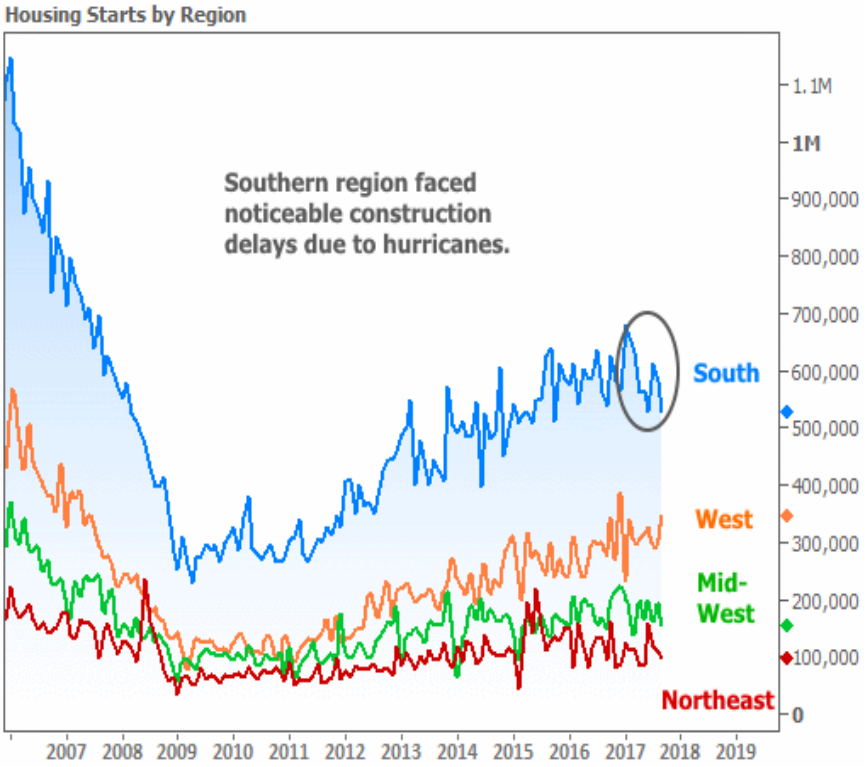
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We'll have a better sense of the bigger picture in a few months.

In terms of **construction** numbers, the regional downturn is easier to see. The hurricanes created a construction and permitting backlog that pushed the Census Bureau's official construction numbers lower in September.



As expected, the Southern region led the declines.

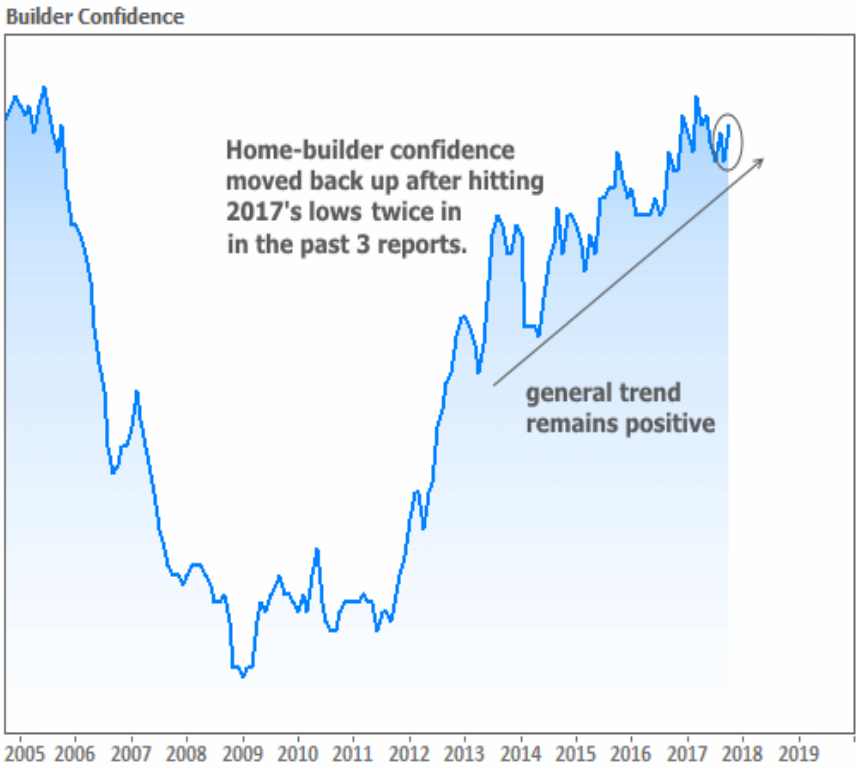


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The **silver lining** here is that construction numbers are still due to experience that same sort of "pulling-forward" of weather-delayed business that benefited Existing Sales. Perhaps that has something to do with the uptick in home-builder sentiment as reported in the NAHB's Housing Market Index this week. Builder Confidence , while not as high as it was earlier this year, continues trending generally higher.



The **most cautionary** review of the weather's impact on the housing market came from Fannie Mae's Economic and Strategic Research Group, which said hurricanes could exacerbate a slowdown in the housing market. The caveat is that the report came out on Tuesday, **before** the resilient Existing Sales data, stable construction numbers, and much-improved builder confidence data.

On a less equivocal note, **interest rates had a tough week**. They began by moving gradually higher after hitting the lowest levels in several weeks last Friday. Rates caught their breath on Thursday as massive losses in Chinese stocks spilled over into the U.S., pulling US stocks (and rates) lower. But the rate spike resumed on Friday due to optimism over tax reform.

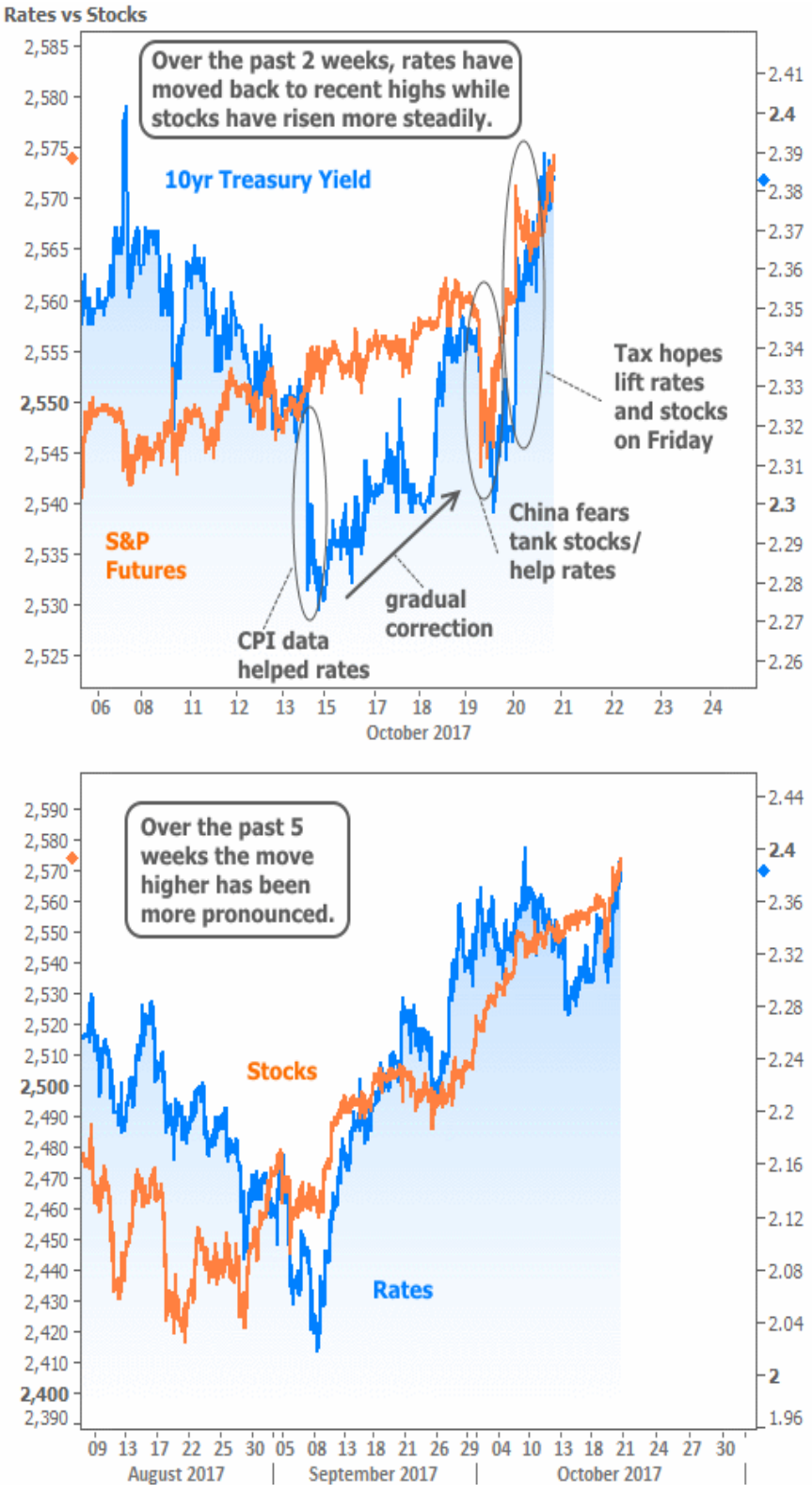
Here too, things **aren't** exactly as they might seem. On the surface, the relevant headline that started all of Friday's market drama arrived late Thursday night and had to do with the Senate passing a budget resolution. The resolution itself was of little consequence to stocks or rates. **Instead**, the **WAY** the Senate worded the bill set the stage for tax reform to be passed with a simple majority vote.

Stocks and rates responded in a major way.

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Even though the move higher in rates was unequivocal, it's not without its **saving graces**. The most obvious is that the upward movement is playing out in a historically narrow range. Many lenders are still able to quote top-tier 30yr fixed rates at 4 percent or lower, even after Friday's rate spike. Moreover, as rates have risen from 2016's near-all-time lows, lenders have increasingly **eased guidelines** to allow more access to credit for potential homeowners.

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The latest change comes from Freddie Mac which announced an improvements in the way it calculates debt-to-income ratios for those with student loans and other loans that are close to being paid-off.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Oct 17				
8:30AM	Sep Import prices mm (%)	0.7	0.5	0.6
8:30AM	Sep Export prices mm (%)	0.8	0.4	0.6
9:15AM	Sep Capacity Utilization (%)			76.1
9:15AM	Sep Industrial Production (%)	0.3	0.3	-0.9
Wednesday, Oct 18				
7:00AM	w/e Mortgage Refinance Index	1399.6		1359.2
7:00AM	w/e MBA Purchase Index	242.9		233.2
8:30AM	Sep Housing starts number mm (ml)			1.18
8:30AM	Sep Building permits: number (ml)	1.215	1.250	1.272
8:30AM	Sep House starts mm: change (%)	-4.7		-0.8
8:30AM	Sep Build permits: change mm (%)	-4.5		3.4
Thursday, Oct 19				
8:30AM	Oct Philly Fed Business Index	27.9	22.0	23.8
8:30AM	w/e Jobless Claims (k)	222	233	243
10:00AM	Sep Leading index chg mm (%)	-0.2	0.1	0.4
Friday, Oct 20				
10:00AM	Sep Existing home sales (ml)	5.39	5.30	5.35
10:00AM	Sep Exist. home sales % chg (%)			-1.7
Wednesday, Oct 25				
8:30AM	Sep Durable goods (%)	2.2	1.0	2.0
9:00AM	Aug Monthly Home Price mm (%)	0.7		0.2
10:00AM	Sep New home sales-units mm (ml)	0.667	0.555	0.560
1:00PM	5-Yr Note Auction (bl)	34		
Thursday, Oct 26				
8:30AM	w/e Jobless Claims (k)	233	235	222
10:00AM	Sep Pending Sales Index	106.0		106.3
1:00PM	7-Yr Note Auction (bl)	28		
Friday, Oct 27				
8:30AM	Q3 GDP Advance (%)	3.0	2.5	3.1
10:00AM	Oct U Mich Sentiment Final (ip)	100.7	100.9	101.1
Wednesday, Dec 27				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
11:30AM	2-Yr Note 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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