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UPDATE: A Builder Confidence Report Bad Enough to Help Bonds!

Pick your poison, mortgage people! Bad economic news and falling rates or vice versa. Actually, it typically doesn't much bother those of us in the mortgage origination community when we see some random piece of economic data coming in weaker than expected, as long as it's helping rates. Sure, over time, a weaker economy is no fun for anyone, and it has eventual implications for the housing market. But in today's case, the data is especially double-edged, as it concerns **homebuilder sentiment**.

This has traditionally bee a good bellwether of housing momentum, but it hasn't really done anything too interesting for the past 3 years in terms of big surges or drops. **That changed** today.

- NAHB Housing Market Index
  - 60 vs 67 forecast (headline index)
  - 67 vs 64 previously (current sales)
  - 65 vs 75 previously (6-mo outlook)
  - 45 vs 53 previously (buyer traffic)

Due to the lack of drama in recent years, this hasn't been much of a market mover. But today's numbers missed the mark by enough to **get traders' attention**. 10yr yields have rallied a quick 1.5bps since the data (that's meaningful when it comes to NAHB), and stocks have sold off a bit more.

Both Treasuries and MBS are still in modestly weaker territory on the day, but now are close enough to '**unchanged**.'



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
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
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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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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