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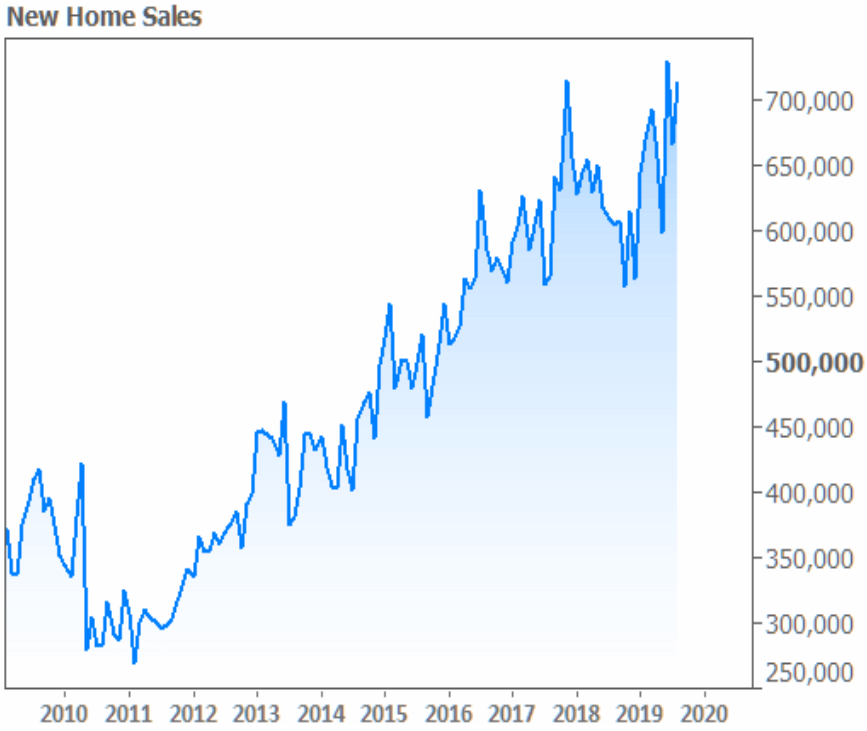
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Housing Market Ended Summer With a Bang

Looking at the calendar (and the weather, depending on where you live), summer may seem like an increasingly distant memory, but for housing market data, things are just heating up.

Whether we're talking about the housing market or almost any other aspect of the economy, the biggest economic reports tend to be released **long after** the days when the underlying economic activity was actually taking place. Case in point, among this week's reports was the final GDP figure for the months of April through June!

The housing-related reports released this week are more timely by comparison. Taken together, they suggest the housing market had a fantastic summer. The Census Bureau reported a 7.1% surge in New Home Sales for August on top of a revision that increased July's total by 4.8%. The annual pace of 713k units is very close to a post-crisis high and the **3rd highest in more than a decade**.



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	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM EST

Recent Housing Data

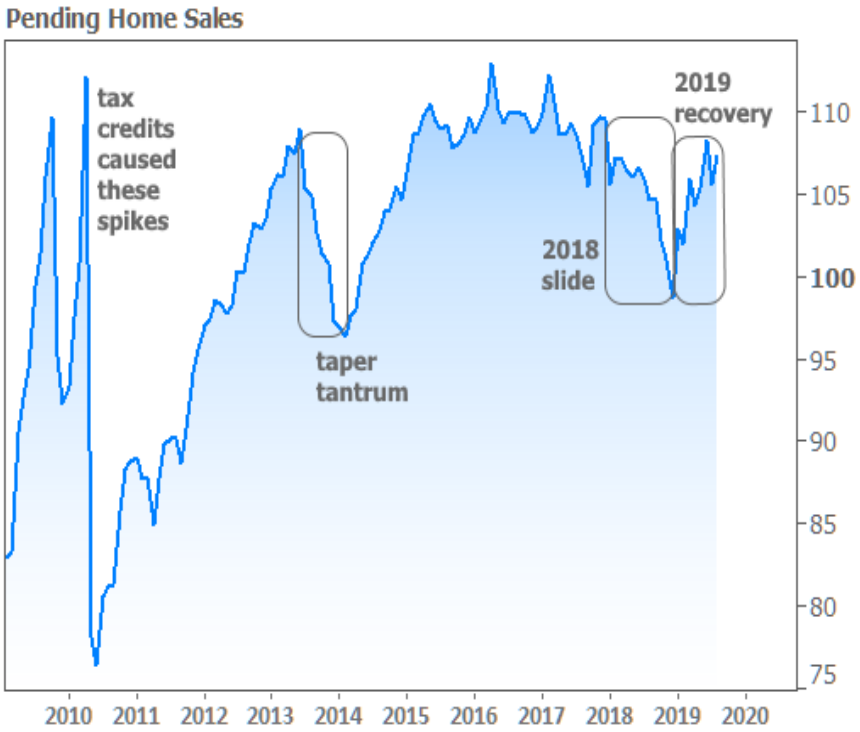
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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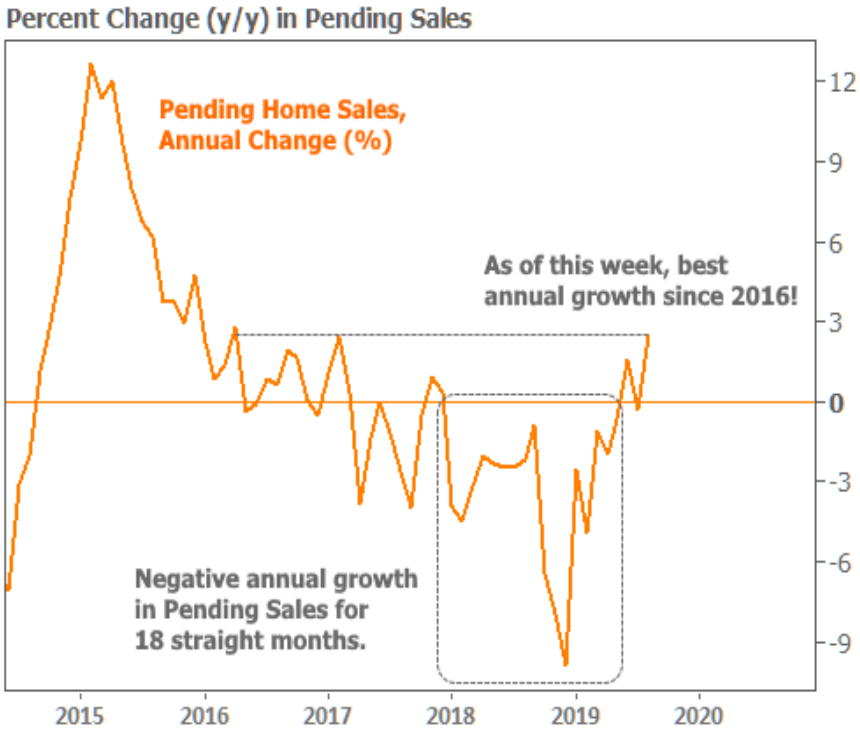
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The National Association of Realtors' Pending Home Sales data also spoke to summer ending on a high note for housing. While the 1.6% increase isn't that impressive, the gains are important as they **solidify a recovery** from 2018's home sales slump.



Perhaps even more importantly, this pushes the annual growth rate farther into positive territory after 18 months in the red, and to the **highest levels since 2016**.

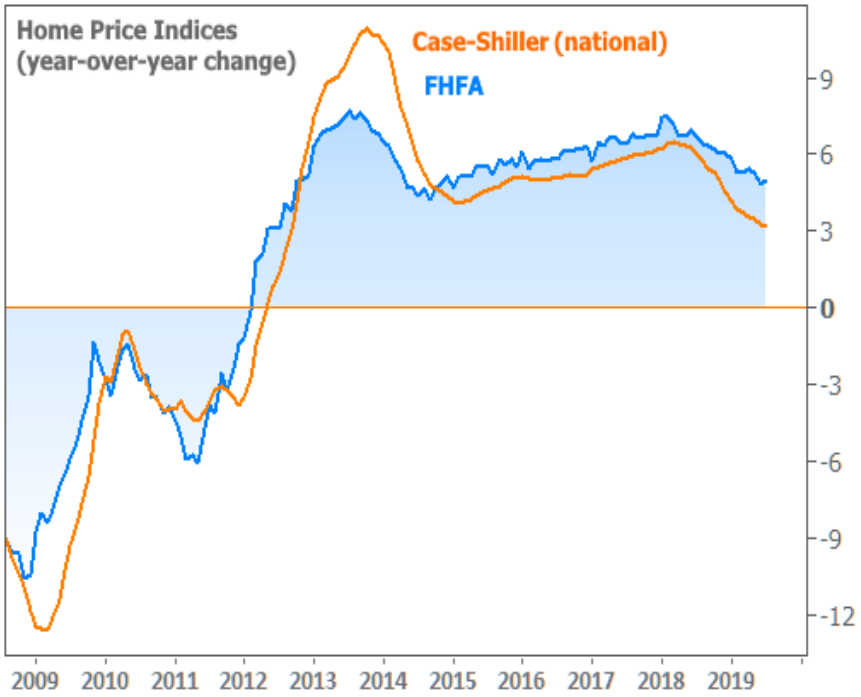


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Slightly less timely and slightly more open to interpretation were the two major home price indices, which were updated to cover July as of this week. Both Case-Shiller and the FHFA agree that **home prices are still moving higher** in annual terms, but that's about it. Whereas Case-Shiller said prices were unchanged from June to July and only 3% higher from last year, the FHFA reported a 0.4% monthly increase and a year-over-year total of 5.0%. Neither report is necessarily better than the other. They just have slightly different methodologies.



Discrepancies aside, the merits of annual home price appreciation of 3% versus 5% are debatable. On the one hand, higher home values are generally good for the housing market, but a **SUSTAINABLE** pace of improvement is also important. With other economic reports showing inflation running between 1.8% and 2.4%, the lower of the two home price reports may arguably be the better news, as long as it's not flashing a warning about further deceleration in price growth.

2019's big drop in mortgage rates could certainly help with that. The cost of financing is a huge but stealthy factor in home price appreciation. It definitely played a role in 2013's deceleration (seen in the chart above). Then, falling rates in 2014 helped momentum shift back in the other direction. Notably, rates had been falling for at least 9 months before the home price data showed any effects. If history repeats itself, that bodes well for home prices at least being able to avoid much more deceleration, all other things being equal.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Sep 23				
9:45AM	Sep U Markit Svcs PMI Flash	50.9	51.3	50.7
9:45AM	Sep U Markit Mfg PMI Flash	51.0	50.3	50.3
9:45AM	Sep U Markit Comp Flash PMI	51.0		50.7
Tuesday, Sep 24				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:00AM	Jul Monthly Home Price yy (%)	5.0		4.8
9:00AM	Jul CaseShiller 20 yy (%)	2.0	2.2	2.1
9:00AM	Jul CaseShiller 20 mm SA (%)	0.0	0.1	0.0
9:00AM	Jul Monthly Home Price mm (%)	0.4		0.2
10:00AM	Sep Consumer confidence	125.1	133.5	135.1
1:00PM	2-Yr Note Auction (bl)	40		
Wednesday, Sep 25				
7:00AM	w/e MBA Purchase Index	261.4		269.7
7:00AM	w/e Mortgage Refinance Index	1928.0		2274.1
10:00AM	Aug New home sales-units mm (ml)	0.713	0.660	0.635
10:00AM	Aug New home sales chg mm (%)	7.1	3.5	-12.8
1:00PM	5-Yr Note Auction (bl)	41		
Thursday, Sep 26				
8:30AM	Q2 GDP Final (%)	2.0	2.0	2.0
8:30AM	w/e Jobless Claims (k)	213	212	210
10:00AM	Aug Pending Sales Index	107.3		105.6
10:00AM	Aug Pending Home Sales (%)	1.6	0.9	-2.5
1:00PM	7-Yr Note Auction (bl)	32		
Friday, Sep 27				
8:30AM	Aug Core PCE Inflation (y/y) (%)	1.8	1.8	1.6
8:30AM	Aug Durable goods (%)	0.2	-1.0	2.0
8:30AM	Aug Nondefense ex-air (%)	-0.2	0.0	0.2
10:00AM	Sep Consumer Sentiment (ip)	93.2	92.0	92.0
Monday, Sep 30				
9:45AM	Sep Chicago PMI	47.1	50.2	50.4
Tuesday, Oct 01				
10:00AM	Sep ISM Manufacturing PMI	47.8	50.1	49.1
10:00AM	Aug Construction spending (%)	0.1	0.4	0.1
Wednesday, Oct 02				
7:00AM	w/e MBA Purchase Index	263.8		261.4
7:00AM	w/e Mortgage Refinance Index	2202.6		1928.0
8:15AM	Sep ADP National Employment (k)	135	140	195
9:45AM	Sep ISM-New York index	875.4		879.0
Thursday, Oct 03				
7:30AM	Sep Challenger layoffs (k)	41.557		53.480
8:30AM	w/e Jobless Claims (k)	219	215	215
10:00AM	Sep ISM N-Mfg PMI	52.6	55.0	56.4
10:00AM	Aug Factory orders mm (%)	-0.1	-0.2	1.4
Friday, Oct 04				

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Date	Event	Actual	Forecast	Prior
8:30AM	Sep Non-farm payrolls (k)	136	145	130
8:30AM	Sep Unemployment rate mm (%)	3.5	3.7	3.7
8:30AM	Sep Average earnings mm (%)	0.0	0.3	0.4

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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