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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




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.17% | -0.05 | 0.00 |
| 15YR Fixed | 6.80% | -0.05 | 0.00 |
| 30YR FHA | 6.80% | -0.09 | 0.00 |
| 30YR Jumbo | 7.37% | -0.03 | 0.00 |
| 7/6 SOFR | 6.66% | -0.07 | 0.00 |
| 30YR VA | 6.82% | -0.08 | 0.00 |

Rates as of: 11/5

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.37 | +0.02 |
| 10 YR Treasury | 4.8425 | +0.0073 |
| 30 YR Treasury | 5.2576 | +0.0021 |

Pricing as of: 11/5 7:17PM EST

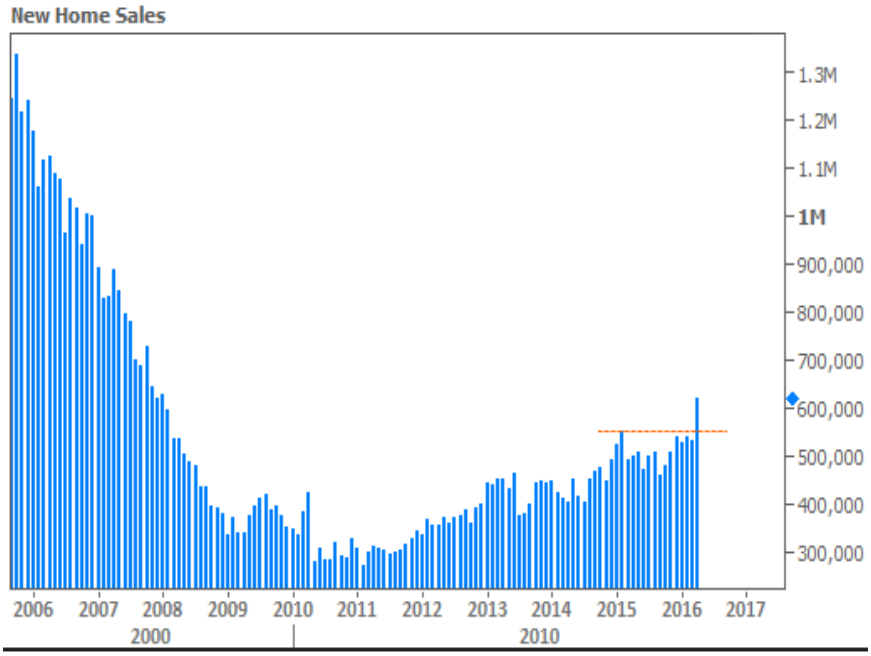
## Recent Housing Data

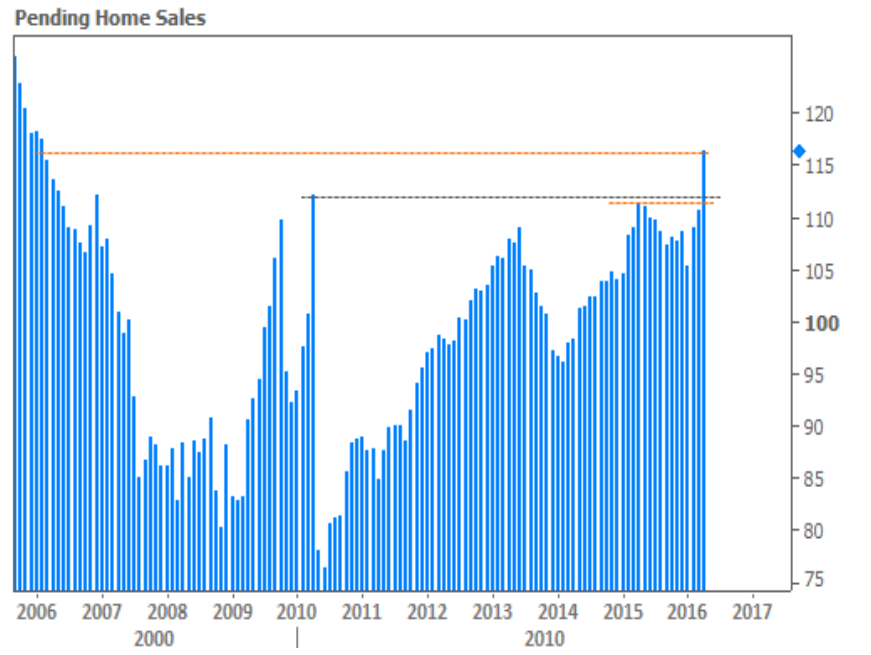
| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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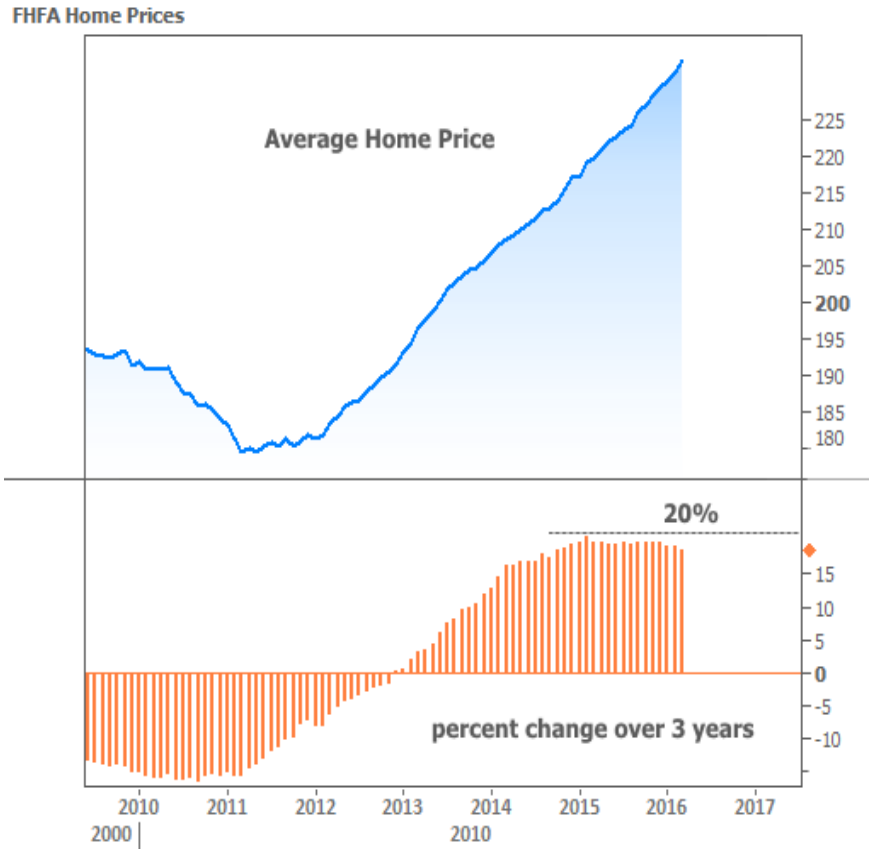




With strong sales come **strong prices**, and the FHFA confirmed that in the most recent installment of its Housing Price Index. Appreciation has been strong and steady, with the annual rate running just over 6 percent and the 3-year rate of appreciation holding just under 20%.

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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.

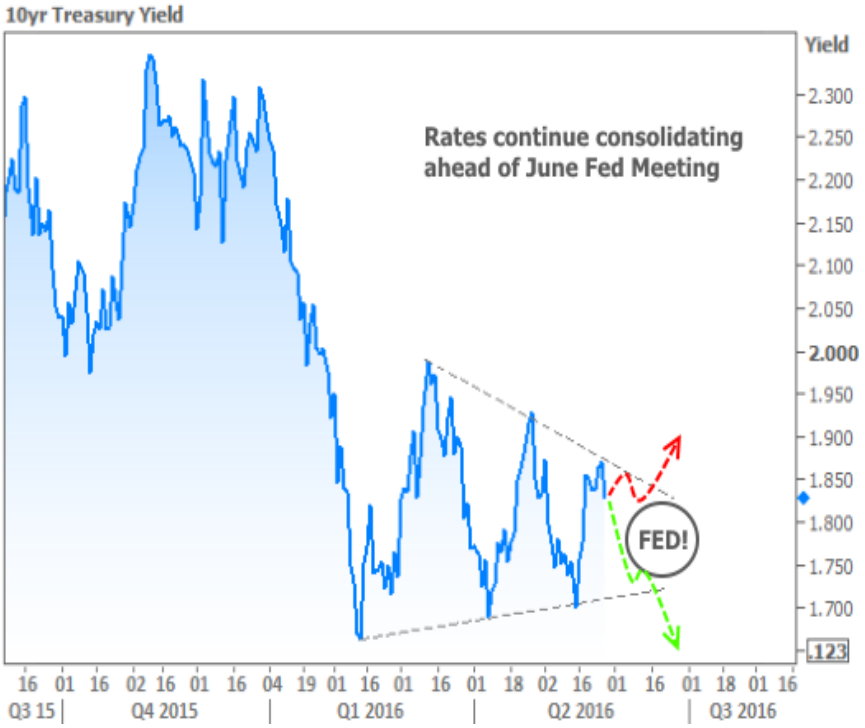
Despite last week's spike, rates managed to remain inside the same **increasingly narrow range** we've been following all year. A chart of 10yr Treasury yields (which closely track mortgage rate movement) is a great way to observe this consolidating momentum. The 800lb gorilla in the room is the fact 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 |


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