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Is The Housing Market Finally Bouncing Back?

There are those who always try to portray the glass as being half full when it comes to the housing market. Then there are those who love a full glass, but who also call it like they see it. Right now, each camp has something to agree on: the glass is more full than it was last month.

Before proceeding, a disclaimer is in order. Outright measurements of housing market health are still not that great. We know that and have been discussing it for the better part of a year as sales slid and rates spiked. That part is old news.

The new news is that there are a few signs of change. If things were to continue to change as they have in the past few weeks, people would really be talking about a bounce in the housing market.

The just-released Pending Home Sales data from the National Association of Realtors is the latest in a small collection of data that quantifies the potential shift. In this case, words are probably worth more than pictures because we can say things like "pending home sales moved up at the fastest pace since October 2021." The chart may be a bit anticlimactic by comparison, but it's a start.

National Average Mortgage Rates



	Rate	Change	Points		
Mortgage News Daily					
30 Yr. Fixed	7.41%	-0.10	0.00		
15 Yr. Fixed	6.84%	-0.06	0.00		
30 Yr. FHA	6.88%	-0.11	0.00		
30 Yr. Jumbo	7.60%	-0.07	0.00		
5/1 ARM	7.50%	-0.05	0.00		
Freddie Mac					
30 Yr. Fixed	7.17%	-0.27	0.00		
15 Yr. Fixed	6.44%	-0.32	0.00		
Rates as of: 5/1					

Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.46	+0.40
MBS GNMA 6.0	100.48	+0.27
10 YR Treasury	4.6109	-0.0236
30 YR Treasury	4.7446	-0.0068

Pricing as of: 5/2 6:10AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

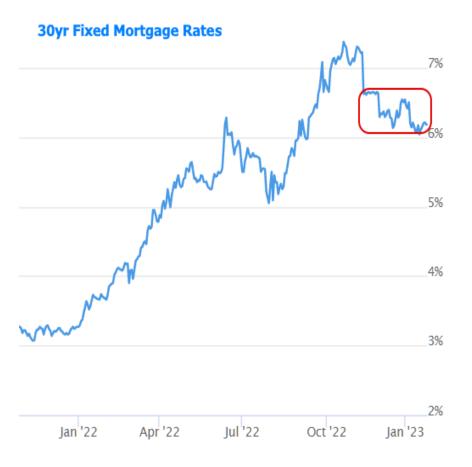
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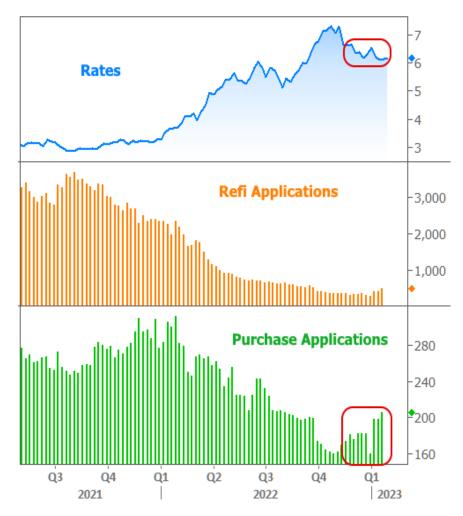


"This recent low point in home sales activity is likely over," said NAR Chief Economist Lawrence Yun. "Mortgage rates are the dominant factor driving home sales, and recent declines in rates are clearly helping to stabilize the market."

As we've discussed at length in the past few weeks, rates are indeed much improved from 3-4 months ago. But the level of improvement is perhaps not even the most welcome change. Rather, it's the STABILITY. With a range of just over half a percent for more than 3 months, rates haven't seen a narrower, more stable range since late 2021.



Interestingly enough, this combination of lower and more stable rates PERFECTLY coincides with a noticeable shift in purchase mortgage applications. This week saw purchase apps tick up to the highest levels since August.



One great lesson from the past year (and many other times in the history of market watching) is to not draw sweeping conclusions about the future from a few months of data. Could rates move back up and could housing slump back toward previous levels? Sure. All we're saying is that the housing market will bounce at some point and the inception of such bounces look a lot like the charts above.

A word of caution is in order though. Housing played an outsized role in driving inflation over the past few years. The Fed is aware of it. If the market seems like it's bouncing too quickly, it's entirely possible that the Fed will do or say something to try to keep things on a simmer.

Ultimately, broader economic factors will play the biggest role in determining the trajectory of rates (things like inflation, employment, and measures of economic output). We'll get several big ticket economic reports next week in addition to the latest policy announcement from the Fed. Forecasters and markets have already placed their bets on how that data will look. All we can know is that there is more potential for volatility than there was this week, for better or worse.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jan 23				
10:00AM	Dec Leading index chg mm (%)	-1.0	-0.7	-1.0

Event Importance:

No Stars = Insignificant

☆ Low

 ★ Moderate

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Tuesday, Jan 24 9:45AM Jan Markit Composite PMI 46.6 47.0 45.0 1:00PM 2-Yr Note Auction (bl) 42	Date	Event	Actual	Forecast	Prior	
1:00PM 2-Yr Note Auction (bl) 42 Wednesday, Jan 25 7:00AM w/e MBA Purchase Index 205.4 198.7 7:00AM w/e MBA Refi Index 502.3 438.3 1:00PM 5-Yr Note Auction (bl) 43 Thursday, Jan 26 8:30AM Q4 GDP Advance (%) 2.9 2.6 3.2 8:30AM W/e Jobless Claims (k) 186 205 190 10:00AM Dec New Home Sales (ml) 0.616 0.617 0.640 10:00AM Dec New Home Sales (ml) 0.616 0.617 0.640 10:00AM Dec New Home Sales (w) 2.3 -4.7 5.8 1:00PM 7-Yr Note Auction (bl) 35 Friday, Jan 27 8:30AM Dec Core PCE Inflation (y/y) (%) 4.4 4.4 4.7 10:00AM Jan Consumer Sentiment (ip) 64.9 64.6 64.6 10:00AM Jan Sentiment: 1y Inflation (%) 3.9 4.0 10:00AM Dec Pending Sales Index 76.9 73.9 10:00AM Dec Pending Home Sales (%) 2.5 -0.9 -4.0 Tuesday, Jan 31 8:30AM Q4 Employment costs (%) 1.0 1.1 1.2 9:00AM Nov Case Shiller Home Prices-20 y/y (%) 6.8 6.8 8.6 9:00AM Nov FIFA Home Prices-20 y/y (%) 8.2 9.8 9:45AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM W/e MBA Purchase Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM W/e Jobless Claims (k) 102.943 43.651 8:30AM W/e Jobless Claims (k) 102.943 43.651	Tuesday, Jan 24					
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Tuesday, Jan 31 8:30AM Q4 Employment costs (%) 1.0 1.1 1.2 9:00AM Nov Case Shiller Home Prices-20 y/y (%) 6.8 6.8 8.6 9:00AM Nov FHFA Home Prices y/y (%) 8.2 9.8 9:45AM Jan Chicago PMI 44.3 45.0 44.9 10:00AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	10:00AM	Jan Sentiment: 5y Inflation (%)	2.9		3.0	
8:30AM Q4 Employment costs (%) 9:00AM Nov Case Shiller Home Prices-20 y/y (%) 6.8 6.8 8.6 9:00AM Nov FHFA Home Prices y/y (%) 8.2 9.8 9:45AM Jan Chicago PMI 44.3 45.0 44.9 10:00AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	10:00AM	Dec Pending Home Sales (%)	2.5	-0.9	-4.0	
9:00AM Nov Case Shiller Home Prices -20 y/y (%) 6.8 6.8 8.6 9:00AM Nov FHFA Home Prices y/y (%) 8.2 9.8 9:45AM Jan Chicago PMI 44.3 45.0 44.9 10:00AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	Tuesday,	Jan 31				
9:00AM Nov FHFA Home Prices y/y (%) 8.2 9.8 9:45AM Jan Chicago PMI 44.3 45.0 44.9 10:00AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	8:30AM	Q4 Employment costs (%)	1.0	1.1	1.2	
9:45AM Jan Chicago PMI 44.3 45.0 44.9 10:00AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	9:00AM	Nov Case Shiller Home Prices-20 y/y (%)	6.8	6.8	8.6	
10:00AM Jan Consumer confidence 107.1 109.0 108.3 Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	9:00AM	Nov FHFA Home Prices y/y (%)	8.2		9.8	
Wednesday, Feb 01 7:00AM w/e MBA Purchase Index 184.3 205.4 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	9:45AM	Jan Chicago PMI	44.3	45.0	44.9	
7:00AM w/e MBA Purchase Index 7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	10:00AM	Jan Consumer confidence	107.1	109.0	108.3	
7:00AM w/e MBA Refi Index 466.6 502.3 8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	Wedneso	lay, Feb 01				
8:15AM Jan ADP jobs (k) 106 178 235 10:00AM Jan ISM Manufacturing PMI 47.4 48.0 48.4 10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	7:00AM	w/e MBA Purchase Index	184.3		205.4	
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10:00AM Jan ISM Mfg Prices Paid 44.5 39.5 39.4 2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	8:15AM	Jan ADP jobs (k)	106	178	235	
2:00PM N/A FOMC rate decision (%) 4.500 - 4.750 4.625 4.375 Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	10:00AM	Jan ISM Manufacturing PMI	47.4	48.0	48.4	
Thursday, Feb 02 7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	10:00AM	Jan ISM Mfg Prices Paid	44.5	39.5	39.4	
7:30AM Jan Challenger layoffs (k) 102.943 43.651 8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	2:00PM	N/A FOMC rate decision (%)	4.500 - 4.750	4.625	4.375	
8:30AM w/e Jobless Claims (k) 183 200 186 Friday, Feb 03	Thursday, Feb 02					
Friday, Feb 03	7:30AM	Jan Challenger layoffs (k)	102.943		43.651	
	8:30AM	w/e Jobless Claims (k)	183	200	186	
8:30AM Jan Non-farm payrolls (k) 517 185 223	Friday, Feb 03					
	8:30AM	Jan Non-farm payrolls (k)	517	185	223	

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Date	Event	Actual	Forecast	Prior
8:30AN	Jan Unemployment rate mm (%)	3.4	3.6	3.5
8:30AN	Jan Average earnings mm (%)	0.3	0.3	0.3
10:00AM	Jan ISM Biz Activity	60.4	54.5	54.7
10:00AM	Jan ISM N-Mfg PMI	55.2	50.4	49.6

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Brad Belcher

