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Resilient Housing Data and Record Stock Prices Ahead of Long Weekend

While Columbus Day no longer marks a 3-day weekend for everyone, financial markets will be **closed until Tuesday**. It's not uncommon to see market volatility increase ahead of 3-day weekends and this one was no exception.

The week's most notable development was an impressive winning streak for stocks. The S&P 500 hit **record highs** for a 6th straight day before finally leveling-off on Friday.

Soaring stocks frequently coincide with rising rates. While that's generally held true in recent weeks, housing and mortgage markets have been surprisingly resilient.

In fact, through Wednesday, rates had actually **improved** on the week. Things changed on Thursday when Congress approved a budget blueprint paving the way for an eventual tax bill. This resulted in a huge move higher for stocks, but rates managed to hold their ground fairly well. After some volatility surrounding Friday's jobs report, rates drifted only slightly higher to end the week.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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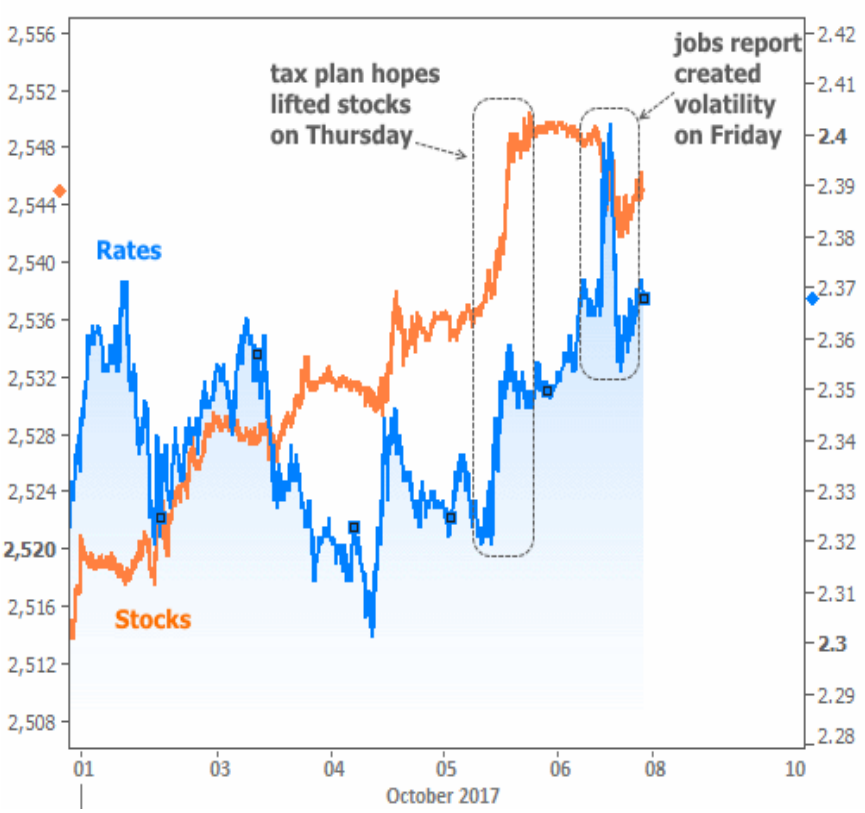
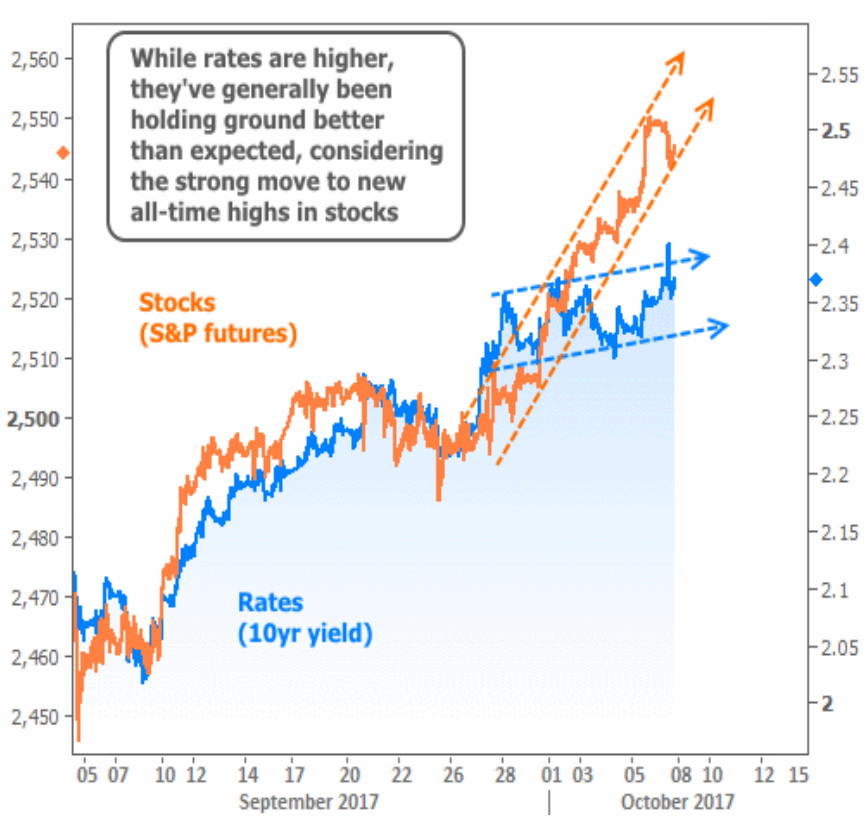


Even if we zoom out to a bigger picture view, rates haven't been moving higher **nearly** as fast as stocks might suggest.



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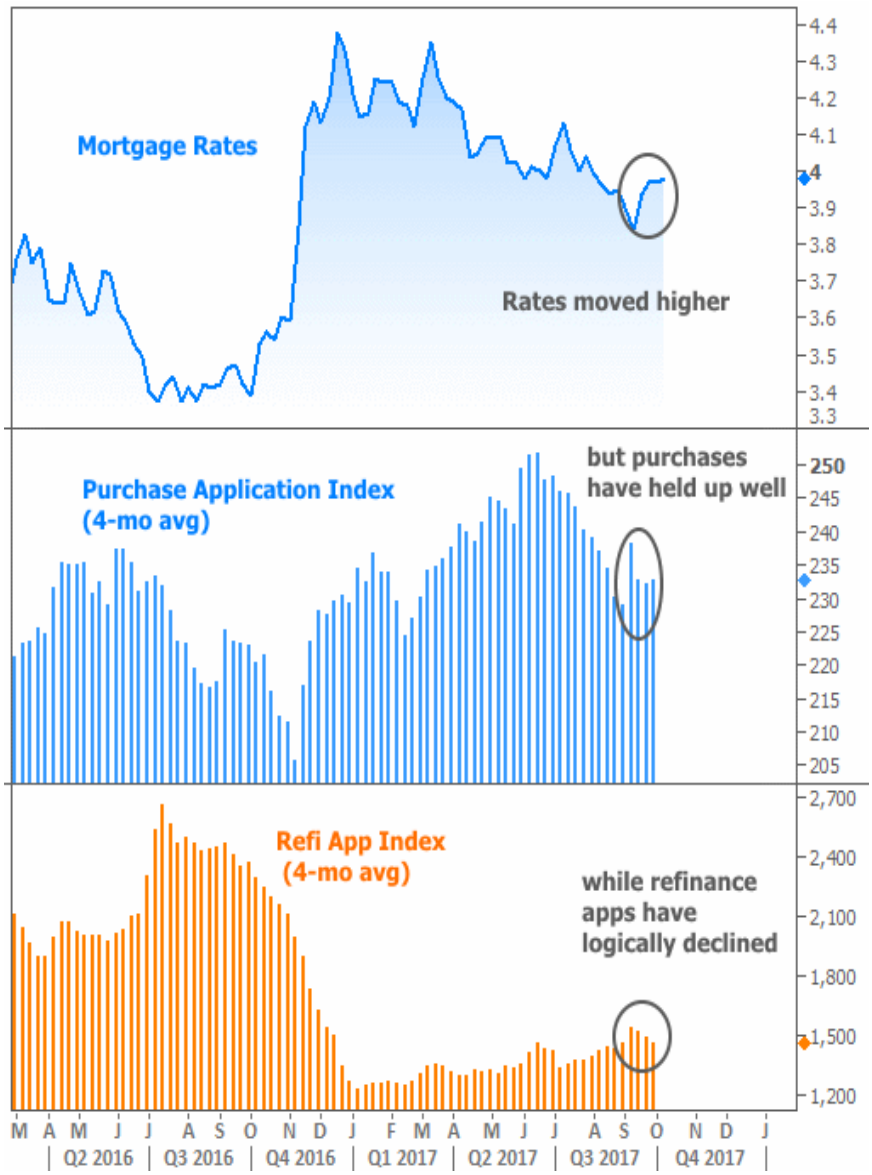
Shifting gears from "rates in general" to **mortgage rates** specifically, most indices continue showing the average conventional 30yr fixed rate just under 4% for top tier scenarios. The recent move higher has taken a logical toll on refinance applications, but purchase applications have been doing a good job of picking up the slack.



Some broader housing metrics are **even more encouraging**. CoreLogic updated its Home Price Index (HPI) this week, showing an impressive jump in annual appreciation from 6.7% to 6.9%. Even though the firm notes that nearly half of the biggest housing markets are overvalued, CoreLogic nonetheless expects price growth of 4.7% over the next 12 months.

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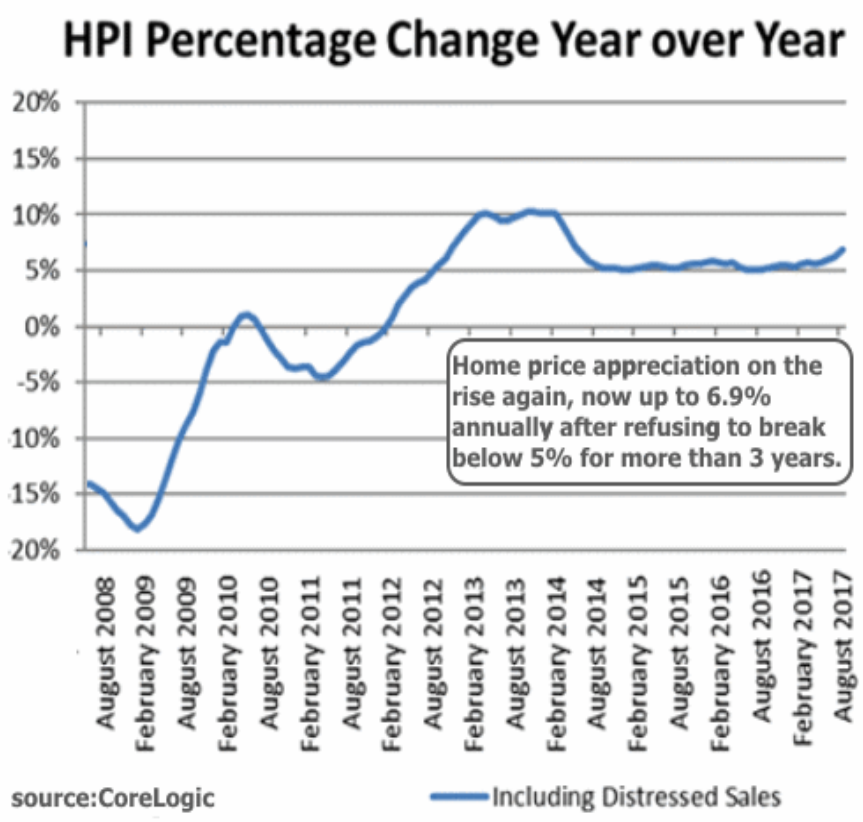

The holiday-shortened week ahead brings several important economic reports and developments that could help shape the outlook for interest rates. The **highlight** will be the Consumer Price Index (CPI)--a key measure of inflation.

The Fed would like to see the Core annual rate of inflation at 2% or higher. According to CPI data, it's held at 1.7% since June, but economists are forecasting a move up to 1.8% when next week's data is released on **Friday the 13th**.

Even that mere 0.01% would be **plenty scary** for bond markets, likely making it tough for mortgage rates to move lower. But if CPI falls short of expectations, it could provide a clear signal for rates to recover some of their recent losses.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Oct 02				
10:00AM	Aug Construction spending (%)	+0.5	0.4	-0.6
10:00AM	Sep ISM Manufacturing PMI	60.8	58.0	58.8
10:00AM	Sep ISM Mfg Prices Paid	71.5	64.0	62
Wednesday, Oct 04				
7:00AM	w/e Mortgage Refinance Index	1419.2		1445.6
7:00AM	w/e MBA Purchase Index	233.4		231
8:15AM	Sep ADP National Employment (k)	135.0	125	237
10:00AM	Sep ISM N-Mfg PMI	59.8	55.5	55.3
Thursday, Oct 05				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Aug International trade mm $ (bl)	-42.4	-42.7	-43.7
8:30AM	w/e Jobless Claims (k)		268	272
10:00AM	Aug Factory orders mm (%)	+1.2	1.0	-3.3
Friday, Oct 06				
8:30AM	Sep Non-farm payrolls (k)	-33	90	156
8:30AM	Sep Unemployment rate mm (%)	4.2	4.4	4.4
8:30AM	Sep Average earnings mm (%)	+0.5	0.3	0.1
10:00AM	Aug Wholesale inventories mm (%)	0.9	1.0	1
Monday, Oct 09				
12:00AM	Columbus Day			
Wednesday, Oct 11				
7:00AM	w/e Mortgage Market Index			414
11:30AM	3-Yr Note Auction (bl)	24		
1:00PM	10-yr Note Auction (bl)	20		
Thursday, Oct 12				
8:30AM	Sep Core Producer Prices YY (%)	2.2	2.0	2.0
8:30AM	Aug Producer Prices (%)		0.3	-0.1
1:00PM	30-Yr Bond Auction (bl)	12		
Friday, Oct 13				
8:30AM	Sep Retail Sales (%)	1.6	1.7	-0.2
8:30AM	Sep CPI mm, sa (%)	0.5	0.6	0.4
8:30AM	Sep Core CPI Year/Year (%)	1.7	1.8	1.7
10:00AM	Oct Consumer Sentiment	101.1	95.0	95.1
10:00AM	Aug Business Inventories (%)			0.2

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Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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EQUAL HOUSING OPPORTUNITY

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