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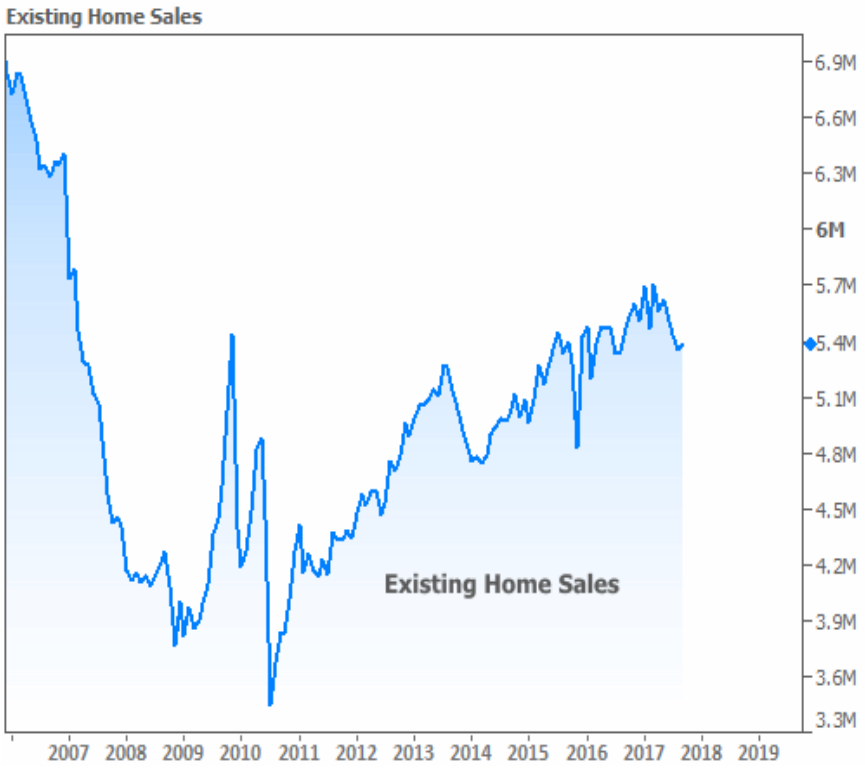
# More Than Meets The Eye in Housing and Rates This Week

Some weeks are fairly straightforward with one defining moment and economic data that paints a unified picture. This was not one of those weeks!

Much of the economic data centered on the housing market. As you might imagine, sorting out the impact from recent hurricanes has been an **ongoing struggle**. Harvey had taken a bite out of Existing Home Sales the last time they were reported (for August). This time around, Houston actually **helped** housing numbers hold their ground.

The National Association of Realtors reported an **increase** in Existing Home Sales from a 5.35 million to 5.39 million units (annual pace). Overall, the Southern region was still a drag on the numbers, with the NAR citing temporary but noticeable declines due to hurricanes. In light of those headwinds, the national result is a pleasant surprise, especially with single-family homes being solely responsible for the improvement.




Housing data optimism should be tempered by the fact that weather-related delays will create regional improvements as old business is pulled forward.

## 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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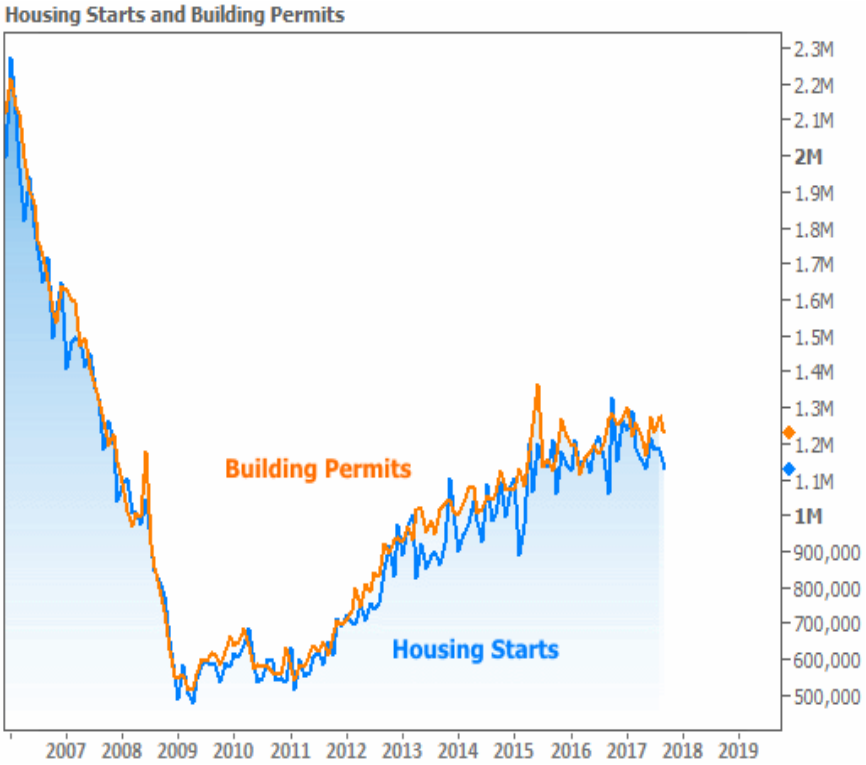
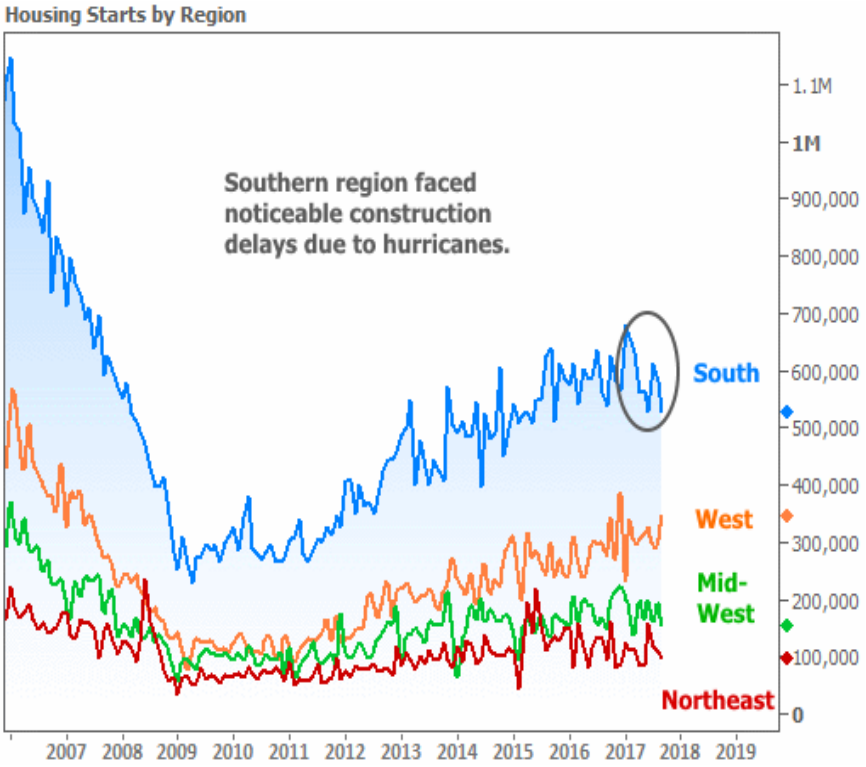
We'll have a better sense of the bigger picture in a few months.

In terms of **construction** numbers, the regional downturn is easier to see. The hurricanes created a construction and permitting backlog that pushed the Census Bureau's official construction numbers lower in September.




As expected, the Southern region led the declines.

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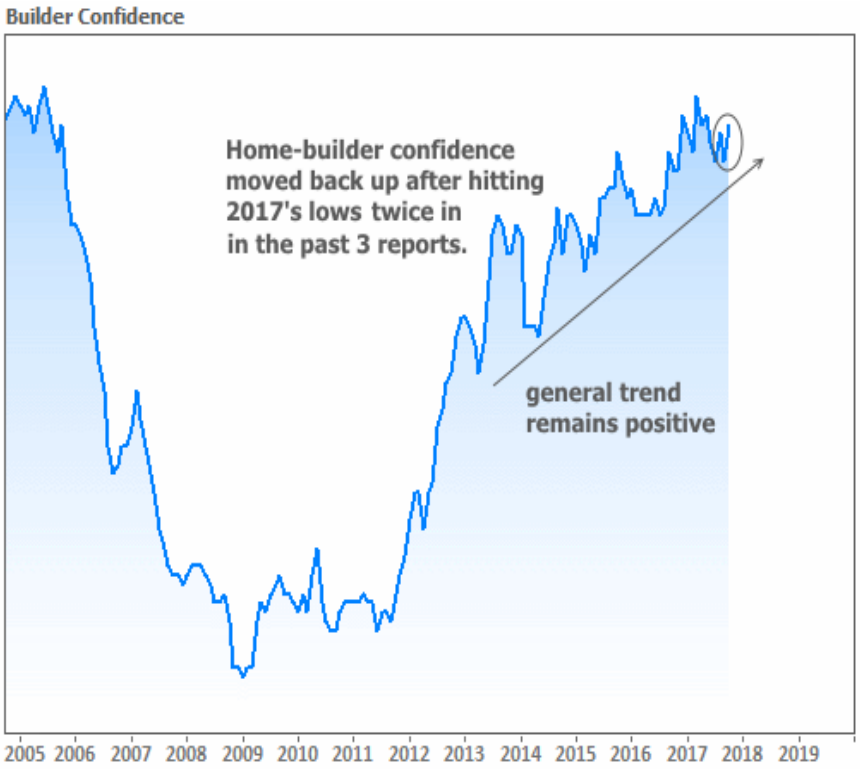
The **silver lining** here is that construction numbers are still due to experience that same sort of "pulling-forward" of weather-delayed business that benefited Existing Sales. Perhaps that has something to do with the uptick in home-builder sentiment as reported in the NAHB's Housing Market Index this week. Builder Confidence , while not as high as it was earlier this year, continues trending generally higher.




The **most cautionary** review of the weather's impact on the housing market came from Fannie Mae's Economic and Strategic Research Group, which said hurricanes could exacerbate a slowdown in the housing market. The caveat is that the report came out on Tuesday, **before** the resilient Existing Sales data, stable construction numbers, and much-improved builder confidence data.

On a less equivocal note, **interest rates had a tough week**. They began by moving gradually higher after hitting the lowest levels in several weeks last Friday. Rates caught their breath on Thursday as massive losses in Chinese stocks spilled over into the U.S., pulling US stocks (and rates) lower. But the rate spike resumed on Friday due to optimism over tax reform.

Here too, things **aren't** exactly as they might seem. On the surface, the relevant headline that started all of Friday's market drama arrived late Thursday night and had to do with the Senate passing a budget resolution. The resolution itself was of little consequence to stocks or rates. **Instead**, the **WAY** the Senate worded the bill set the stage for tax reform to be passed with a simple majority vote.

Stocks and rates responded in a major way.

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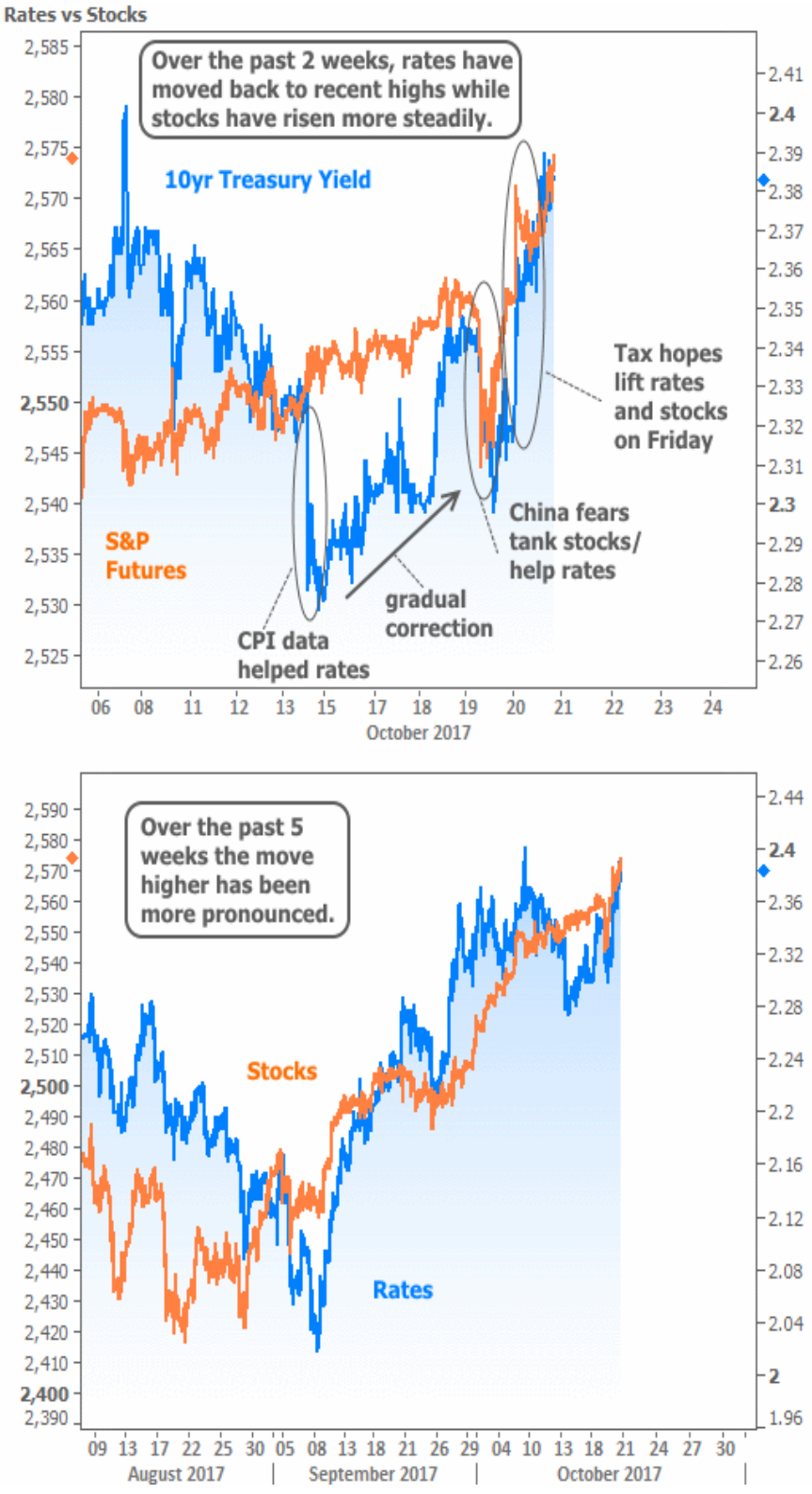


Even though the move higher in rates was unequivocal, it's not without its **saving graces**. The most obvious is that the upward movement is playing out in a historically narrow range. Many lenders are still able to quote top-tier 30yr fixed rates at 4 percent or lower, even after Friday's rate spike. Moreover, as rates have risen from 2016's near-all-time lows, lenders have increasingly **eased guidelines** to allow more access to credit for potential homeowners.

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The latest change comes from Freddie Mac which announced an improvements in the way it calculates debt-to-income ratios for those with student loans and other loans that are close to being paid-off.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Oct 17** | | | | |
| 8:30AM | Sep Import prices mm (%) | 0.7 | 0.5 | 0.6 |
| 8:30AM | Sep Export prices mm (%) | 0.8 | 0.4 | 0.6 |
| 9:15AM | Sep Capacity Utilization (%) | | | 76.1 |
| 9:15AM | Sep Industrial Production (%) | 0.3 | 0.3 | -0.9 |
| **Wednesday, Oct 18** | | | | |
| 7:00AM | w/e Mortgage Refinance Index | 1399.6 | | 1359.2 |
| 7:00AM | w/e MBA Purchase Index | 242.9 | | 233.2 |
| 8:30AM | Sep Housing starts number mm (ml) | | | 1.18 |
| 8:30AM | Sep Building permits: number (ml) | 1.215 | 1.250 | 1.272 |
| 8:30AM | Sep House starts mm: change (%) | -4.7 | | -0.8 |
| 8:30AM | Sep Build permits: change mm (%) | -4.5 | | 3.4 |
| **Thursday, Oct 19** | | | | |
| 8:30AM | Oct Philly Fed Business Index | 27.9 | 22.0 | 23.8 |
| 8:30AM | w/e Jobless Claims (k) | 222 | 233 | 243 |
| 10:00AM | Sep Leading index chg mm (%) | -0.2 | 0.1 | 0.4 |
| **Friday, Oct 20** | | | | |
| 10:00AM | Sep Existing home sales (ml) | 5.39 | 5.30 | 5.35 |
| 10:00AM | Sep Exist. home sales % chg (%) | | | -1.7 |
| **Wednesday, Oct 25** | | | | |
| 8:30AM | Sep Durable goods (%) | 2.2 | 1.0 | 2.0 |
| 9:00AM | Aug Monthly Home Price mm (%) | 0.7 | | 0.2 |
| 10:00AM | Sep New home sales-units mm (ml) | 0.667 | 0.555 | 0.560 |
| 1:00PM | 5-Yr Note Auction (bl) | 34 | | |
| **Thursday, Oct 26** | | | | |
| 8:30AM | w/e Jobless Claims (k) | 233 | 235 | 222 |
| 10:00AM | Sep Pending Sales Index | 106.0 | | 106.3 |
| 1:00PM | 7-Yr Note Auction (bl) | 28 | | |
| **Friday, Oct 27** | | | | |
| 8:30AM | Q3 GDP Advance (%) | 3.0 | 2.5 | 3.1 |
| 10:00AM | Oct U Mich Sentiment Final (ip) | 100.7 | 100.9 | 101.1 |
| **Wednesday, Dec 27** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 11:30AM | 2-Yr Note Auction (bl) | 13 | | |


## 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 LENDER

EQUAL HOUSING OPPORTUNITY


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