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Glimmers of Hope For Home Sales and Rates

News has been pretty grim recently for interest rates and the housing market. This week's developments may provide a glimmer of hope. Granted, it could turn out to be false hope, but for now, let's focus on the glimmer!

Freddie Mac reported a **medium-big move higher** in mortgage rates this week. Freddie Mac was **wrong**. Actually, to be fair, Freddie's methodology simply means their weekly mortgage rate update is a bit stale and can fail to account for some day-to-day movement.

The problem is that many major media outlets rely on that data to write their one big story on mortgage rates each week. In defense of this process, their average audience member **doesn't** need to drill down on day-to-day moves, and Freddie's weekly rate is just fine when used as a long-term, general overview.

Is there a point here?

Yes. The point is that you may have heard that mortgage rates moved higher this week, but in actuality they're about the same as they were last Friday.

You're sure Freddie is that far off? I heard they said rates were 0.06% higher.

Consider this: Freddie's survey covers Mon-Wed, but Thu/Fri were our 2 best days this week. Most of the discrepancy was erased on those 2 days.

Cool!

Yes it is. In fact, those gains helped rates challenge the recent trend channel. Isn't that exciting?

It might be, if I knew what a trend channel was...

Sorry. A "trend" in rates (or any other charted data) can be as simple as drawing a line that connects a few peaks or valleys. If you connected peaks with one line, valleys with another, and if those two lines are parallel, you'd have a trend channel!

You're about to show me one, I bet.

2 of them actually... One is the sideways trend that had been intact for nearly a month beginning in late June. The other is the upwardly sloped trend that

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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followed.

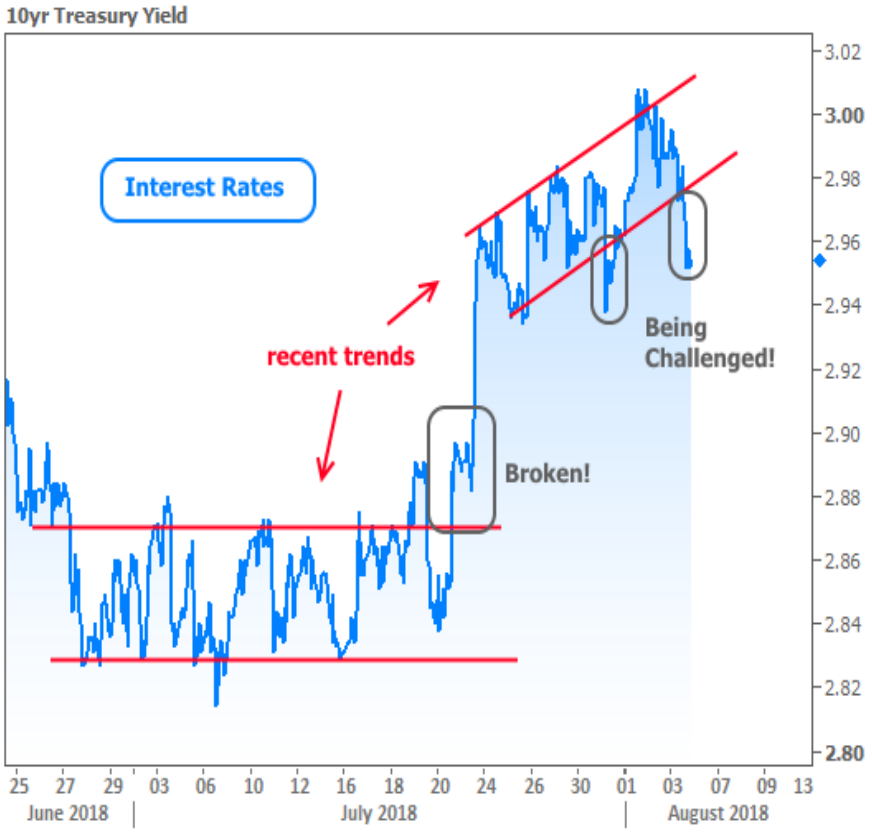
And that upward trend in rates is being "challenged" because rates have broken below the lower red line?

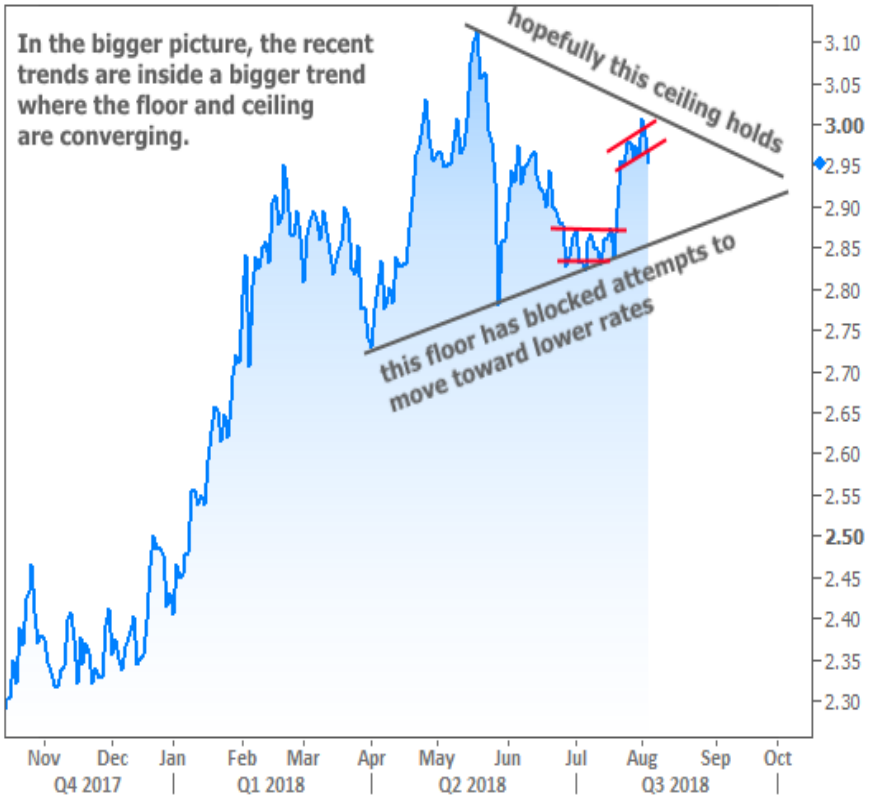
Yes! But that challenge is just a glimmer of hope. It's good to remember that everything is occurring inside a much larger trend where the peak and valley lines are converging or 'consolidating,' to use the market jargon. That so-called consolidation trend represents 2018's true battle between higher and lower rates.

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Who's going to win?

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We all get to find out together, and much like the season finale of a twist-heavy TV series, none of the fan theories will be exactly right. We can agree on a few things though. One of them is that economic data will play a role.

Can we observe trends in that data?

Absolutely, and there are some that are worth considering in this week's biggest piece of data. The Employment Situation (aka the "jobs report") is **historically** the most important report as far as interest rates are concerned. The headliner of the report is NFP or "nonfarm payrolls," a simple tally of job creation. According to the report, the economy added 157k jobs in July--well short of the 190k forecast.

Weaker economic data usually helps rates, right?

Yes, that's generally true, but missing the consensus/forecast by 33k payrolls was offset, to some extent, by a positive revision to last month's NFP number (+35k).

So why did rates improve after NFP?

There are other parts of the Employment Situation that speak to rates. Specifically, the report showed as-expected wage growth in July and a slight negative revision to June. This kept year-over-year wage growth in check.

Why do we care about wages?

Rising wages are a viewed as a precursor to inflation. If people are earning more, they can spend more.

Why do we care about inflation?

If dollars become worth less, bond investors who'd bought bonds with a fixed schedule of payments are suddenly receiving less value. For example, if I buy a bond with a fixed return of $100/month, I could buy $100 worth of "stuff" today. If inflation makes that "stuff" cost $150 in the future, I've lost a ton of purchasing power. That's why investors demand higher rates of return when inflation is expected to rise.

Put that all together for me.

Experts thought wages would be rising faster because unemployment is super low. Tepid wage growth allays investors' inflation fears, which, in turn means investors are more willing to buy bonds at current rates of return. Higher demand for bonds means bond sellers can pay lower rates of return and still find buyers. And the "rate of return on bonds" is an interchangeable term with "interest rates."

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OK, maybe we should move on. You said something about home sales and glimmers of hope?

Yes! As I alluded to last week, this week's Pending Home Sales release would provide the most up-to-date glimpse of home sales momentum. It came out stronger than expected!

Great! So the housing market is back on track and everything's going to be just fine?

Well... Glimmers aren't guarantees. We could just be looking at a random uptick in a series of data that is still trending sideways to slightly lower. Pending Home Sales have arguably been doing that since early 2016.

So it's all over and we're doomed?!?!

Not hardly! And I'll show you why with a chart that connects all of today's concepts: economic data, trends, correlations... it has everything!

I can hardly wait...

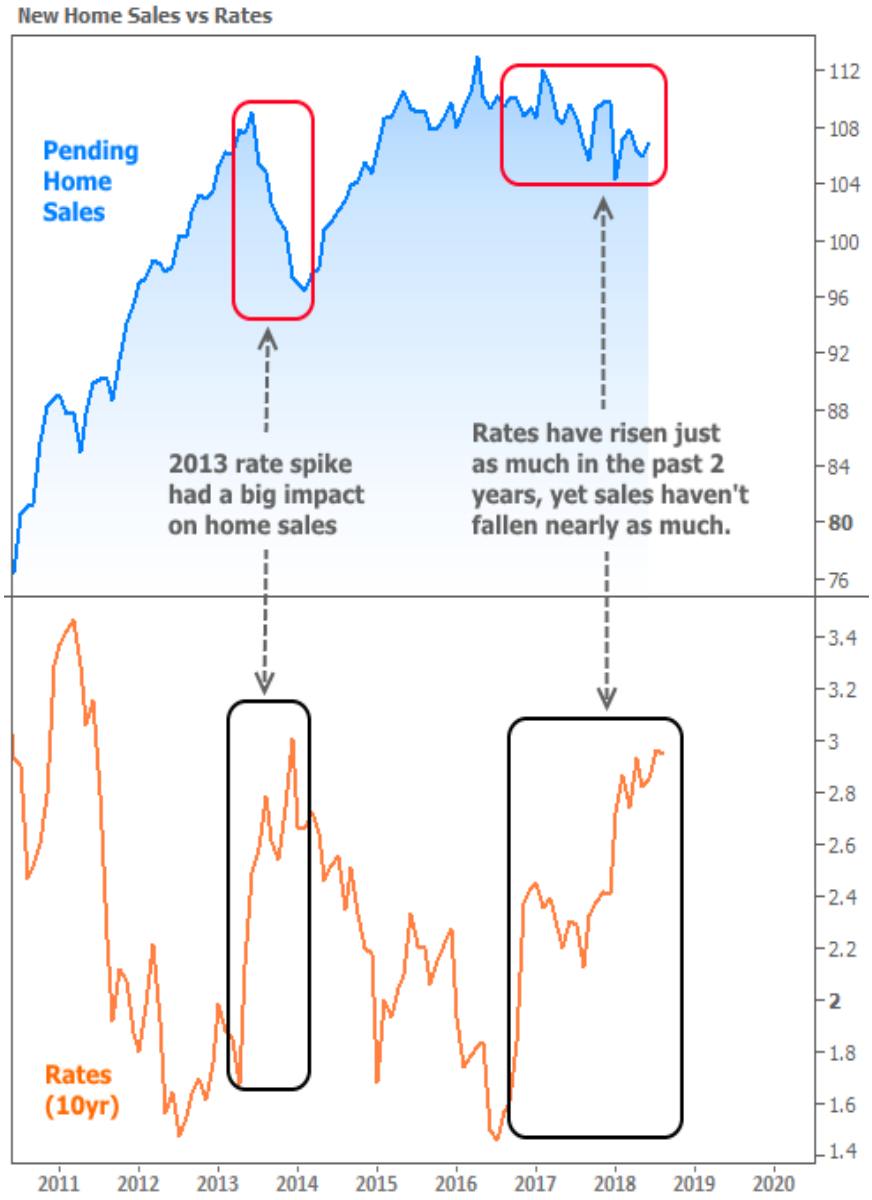
Ahem... Consider the following chart of Pending Home Sales versus rates. While I didn't highlight it with its own line, your eye can probably pick out that 'sideways-to-slightly-lower' trend in sales that begins in early 2016. That trend could continue, or it could simply settle sideways until the next big move. Either way, Existing Home Sales are running at the highest annual pace we've ever seen outside the unsustainable housing boom.

Here's the point: home sales threw a big fit (relatively) the last time rates spiked to current levels. This time around, sales aren't down nearly as much. While this demonstration of resilience doesn't necessarily guarantee a big surge in home sales, it definitely suggests the housing market is NOT predisposed to any sort of crash unless a new and more significant threat shows up.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jul 30				
10:00AM	Jun Pending Home Sales (%)	+0.9	0.0	-0.5
10:00AM	Jun Pending Sales Index	106.9		105.9
Tuesday, Jul 31				
8:30AM	Jun Personal Income (%)	+0.4	0.4	0.4
8:30AM	Jun Core PCE (y/y) (%)	+1.9	2.0	2.0
9:00AM	May CaseShiller 20 yy (%)	6.5	6.5	6.6
9:00AM	May CaseShiller 20 mm SA (%)	0.2	0.2	0.2

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:45AM	Jul Chicago PMI	65.5	62.3	64.1
10:00AM	Jul Consumer confidence	127.4	126.0	126.4
Wednesday, Aug 01				
7:00AM	w/e Mortgage Refinance Index	971.3		988.6
7:00AM	w/e MBA Purchase Index	237.9		245.5
8:15AM	Jul ADP National Employment (k)	219.0	185	177
10:00AM	Jul ISM Manufacturing PMI	58.1	59.5	60.2
2:00PM	N/A FOMC rate decision (%)	1.875	1.875	1.875
Thursday, Aug 02				
8:30AM	w/e Jobless Claims (k)	218	220	217
9:45AM	Jul ISM-New York index	797.5		785.0
10:00AM	Jun Factory orders mm (%)	+0.7	0.7	0.4
Friday, Aug 03				
8:30AM	Jul Unemployment rate mm (%)	3.9	3.9	4.0
8:30AM	Jul Non-farm payrolls (k)	+157	190	213
10:00AM	Jul ISM N-Mfg PMI	55.7	58.6	59.1
Tuesday, Aug 07				
1:00PM	3-Yr Note Auction (bl)	34		
Wednesday, Aug 08				
7:00AM	w/e Mortgage Refinance Index	927.6		971.3
7:00AM	w/e MBA Purchase Index	233.1		237.9
Thursday, Aug 09				
8:30AM	Jul Producer Prices (%)	0.0	0.2	0.3
8:30AM	Jul Core Producer Prices YY (%)	2.7	2.8	2.8
8:30AM	w/e Jobless Claims (k)	213	220	219
10:00AM	Jun Wholesale inventories mm (%)	0.1	0.0	0.0
Friday, Aug 10				
8:30AM	Jul CPI mm, sa (%)	0.2	0.2	0.1
8:30AM	Jul Core CPI Year/Year (%)	2.4	2.3	2.3
Wednesday, Oct 10				
1:00PM	10-yr Note Auction (bl)	23		
Thursday, Oct 11				
1:00PM	30-Yr Bond Auction (bl)	15		

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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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