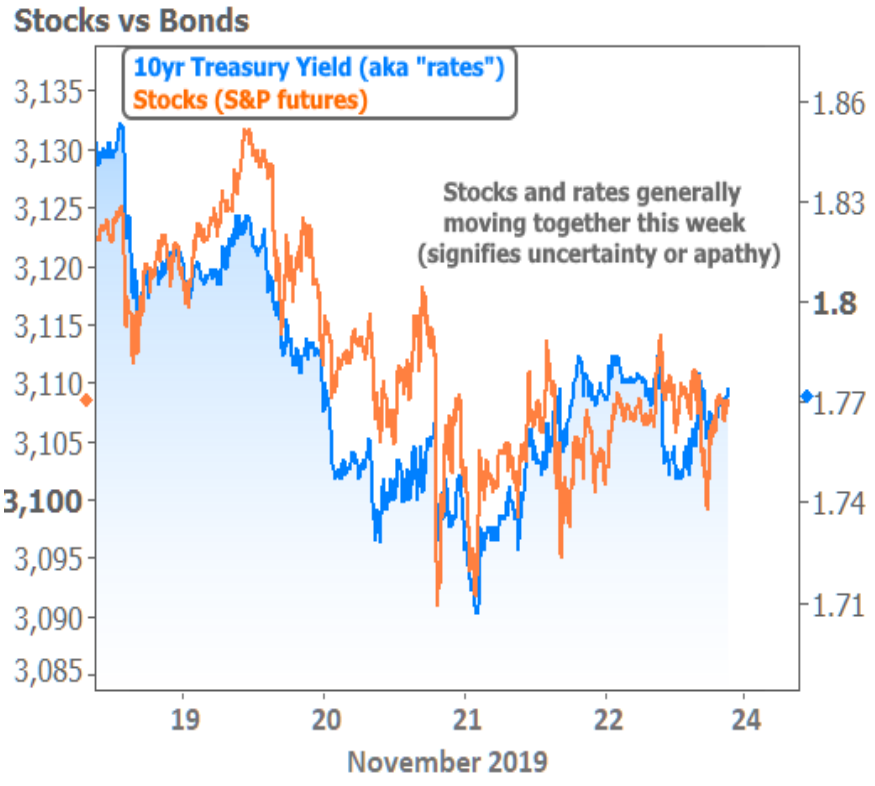
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# Good Times Rolling For Housing; How Long Will It Last?

Financial markets remain transfixed by seemingly insignificant updates relating to US/China trade negotiations. For those who follow markets closely, this can be exasperating at times, but it's happening for a good reason.

If we only look at shorter-term market movements (like the chart below with this week's stock prices and bond yields), we might conclude that neither side of the market knows where it wants to go and that they're taking turns following each other and/or waiting for bigger inspiration. But that's actually not an unfair statement.




2019 has been a big year for both stocks and bonds. Both have moved to very strong levels (high stock prices and low bond yields) and have covered a lot of ground to get there. The uncertain fate of the trade deal was a major factor helping rates move lower and preventing stocks from breaking to all-time highs earlier this year. But now that a "phase 1" deal is at least being discussed as a possibility, stocks have moved higher while rates have

## 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

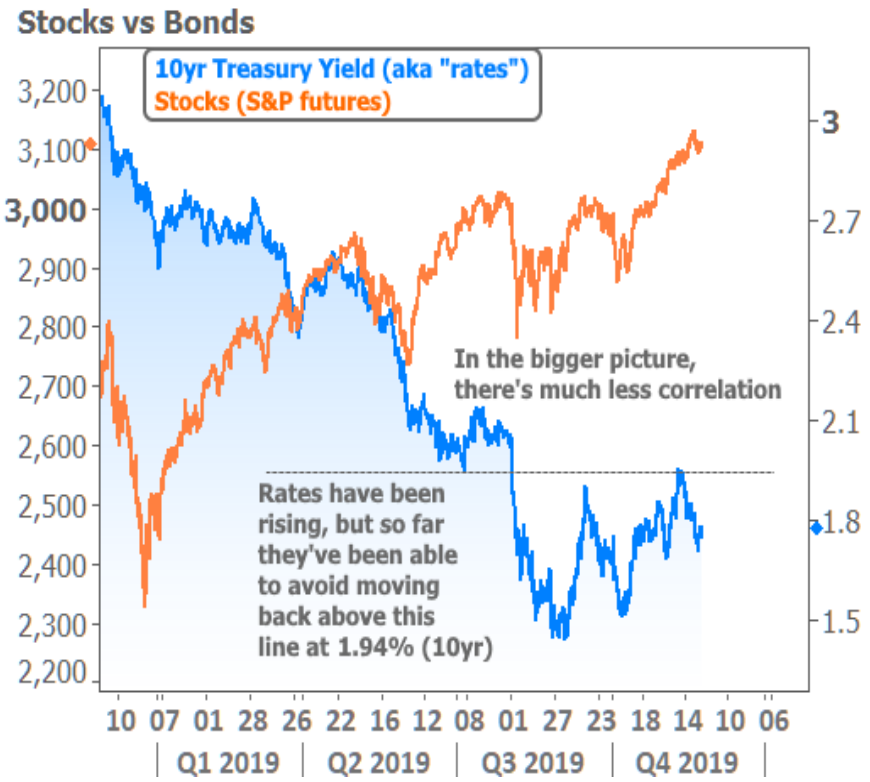
| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
|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

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reconsidered the long-term lows seen in early September. With this in mind, the divergent performance between stocks and bonds in the bigger picture makes more sense.




Notably though, rates aren't panicking, and have actually managed a modest but noticeable winning streak over the past 2 weeks. In terms of mortgage rates, this translates to average 30yr fixed rates improving by an eighth of a percentage point to the lowest levels since October 31st.

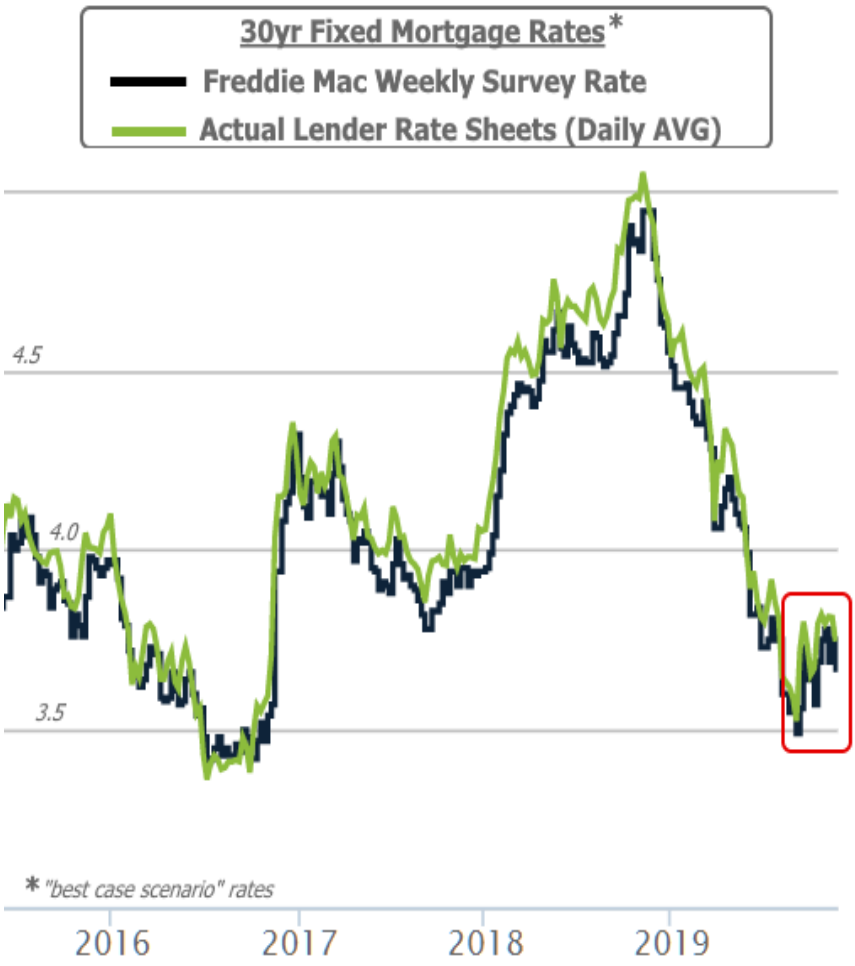
As far as rate rallies go, that qualifies as just a bit longer than average and just a bit better than average, but it's good to keep in mind that it comes at the expense of a more significant move toward higher rates that lasted nearly the entire month of October.

In the bigger picture, however, rates are staggeringly lower than they were this time last year. Despite having risen from multi-year lows in September, we're still in a very solid ball park.

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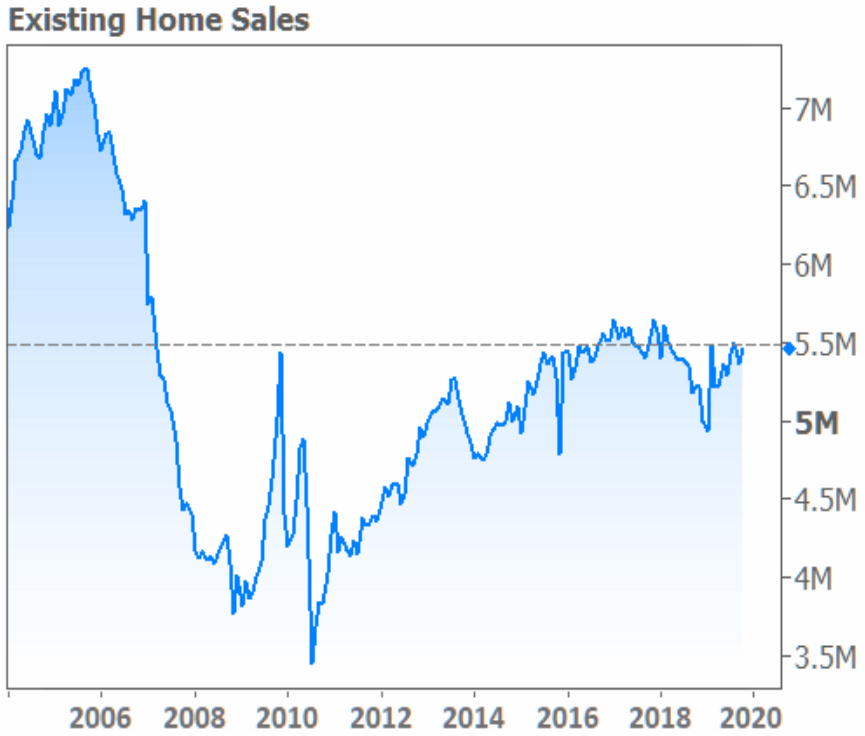

The impressive drop in mortgage rates seen in the chart above has done wonders to help the housing market get back on track. There were multiple housing-related reports out this week and everywhere we look, there are reasons to be excited.

Existing Home Sales didn't quite break their recent highs, but they're back in line with the highest levels since before the housing crisis.

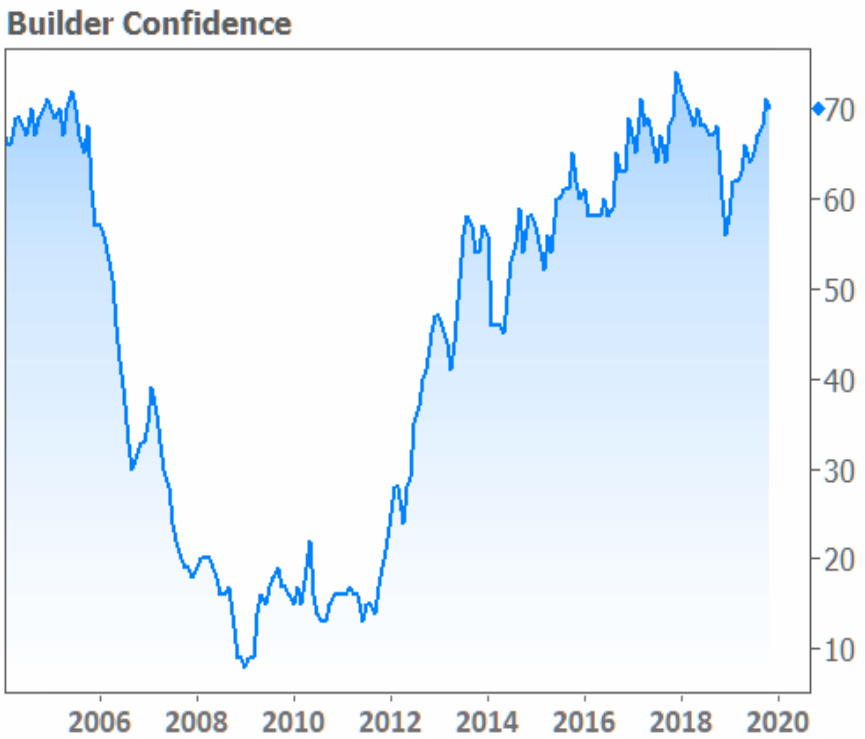
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Unsurprisingly, low rates and strong sales have had a positive impact on builder confidence as seen in this week's Housing Market Index from the National Association of Homebuilders.

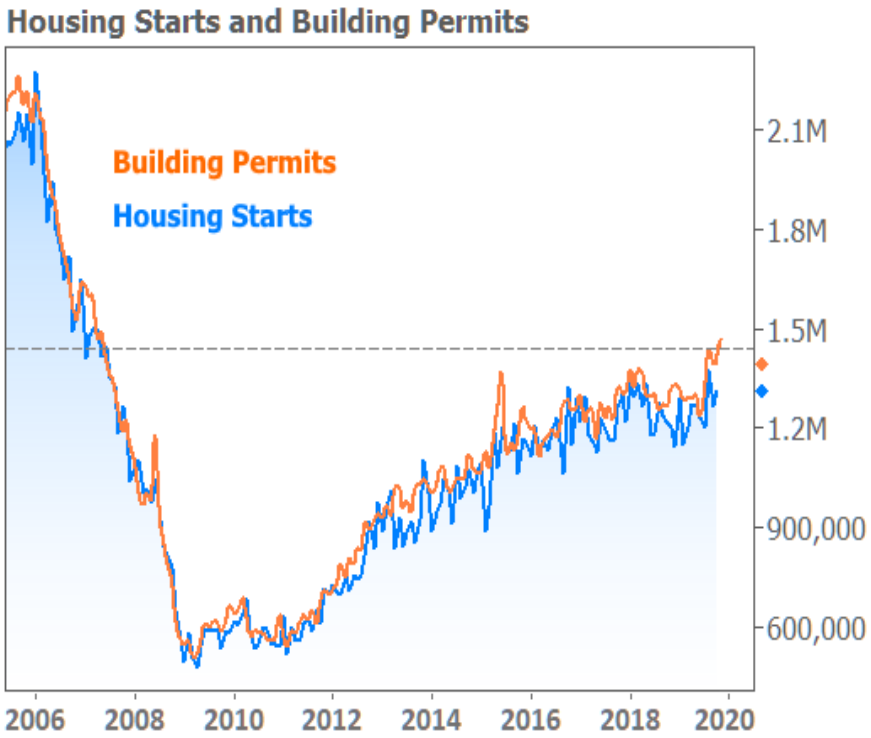



In this week's New Residential Construction report, building permits surged to their highest levels in more than 12 years.

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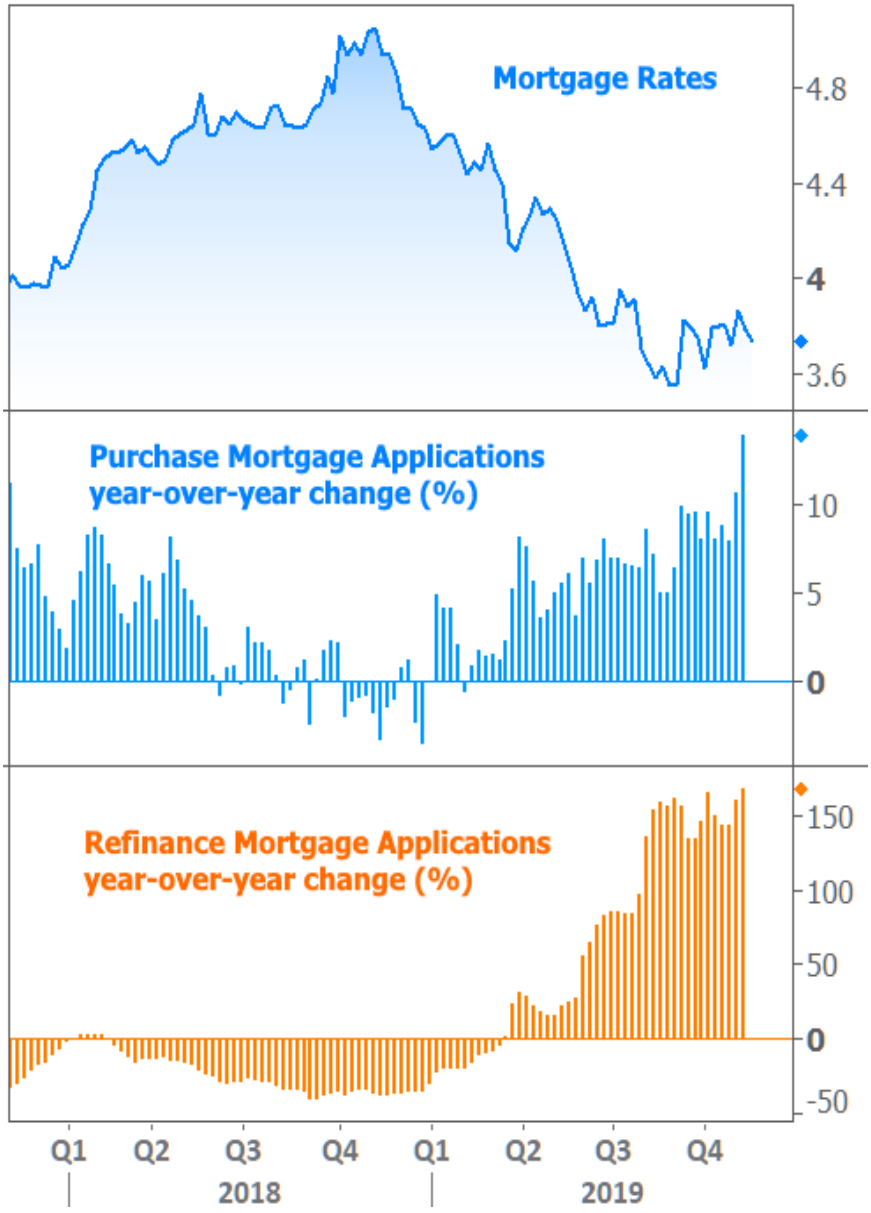



And on a mortgage-specific note, application activity has remained undeterred by rising rates. Granted, refinance demand has leveled-off, but it remains in territory that's 150% better than the same time last year. Purchase applications are winning in a different way. While they're only up about 14% year over year, that's the highest growth rate since 2016.

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The extent to which the good times will keep rolling depends heavily on global economic momentum. And global economic momentum depends heavily on the outcome of the US/China trade negotiation. It's anyone's guess as to how long that will take and how it will ultimately look, but no one is expecting a sweeping conclusion to happen in the next few weeks. That's precisely why we've seen rates level-off and push back, but NOT in a panicked way.

Be warned though, if progress materializes in trade negotiations and especially if economic data can manage to improve even before a trade deal is shored up, rates are ready and willing to move higher at a quicker pace. Bottom line: take advantage of what we have today or at the very least, be ready to act if it looks like the rate landscape is shifting.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Nov 18** | | | | |

## Event Importance:

No Stars = Insignificant
☆ Low

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Nov NAHB housing market indx | 70 | 71 | 71 |
| **Tuesday, Nov 19** | | | | |
| 8:30AM | Oct Build permits: change mm (%) | 5.0 | | -2.4 |
| 8:30AM | Oct House starts mm: change (%) | 3.8 | | -9.4 |
| 8:30AM | Oct Housing starts number mm (ml) | 1.314 | 1.320 | 1.256 |
| 8:30AM | Oct Building permits: number (ml) | 1.461 | 1.385 | 1.391 |
| **Wednesday, Nov 20** | | | | |
| 7:00AM | w/e MBA Purchase Index | 270.4 | | 253.4 |
| 7:00AM | w/e Mortgage Refinance Index | 2190.6 | | 2374.6 |
| **Thursday, Nov 21** | | | | |
| 8:30AM | Nov Philly Fed Business Index | 10.4 | 7.0 | 5.6 |
| 8:30AM | w/e Jobless Claims (k) | 227 | 216 | 225 |
| 10:00AM | Oct Existing home sales (ml) | 5.46 | 5.47 | 5.38 |
| 10:00AM | Oct Exist. home sales % chg (%) | 1.9 | 1.4 | -2.2 |
| 10:00AM | Oct Leading index chg mm (%) | -0.1 | -0.1 | -0.1 |
| **Friday, Nov 22** | | | | |
| 9:45AM | Nov PMI-Manufacturing (Markit) | 52.2 | 51.5 | 51.3 |
| 9:45AM | Nov PMI-Services (Markit) | 51.6 | 51.0 | 50.6 |
| 10:00AM | Nov Consumer Sentiment (ip) | 96.8 | 95.7 | 95.7 |
| 10:00AM | Dec 1yr Inflation Outlook (%) | 2.5 | | 2.5 |
| 10:00AM | Dec 5yr Inflation Outlook (%) | 2.5 | | 2.5 |
| **Tuesday, Nov 26** | | | | |
| 9:00AM | Sep CaseShiller 20 yy (%) | 2.1 | 2.1 | 2.0 |
| 9:00AM | Sep Monthly Home Price yy (%) | 5.1 | | 4.6 |
| 10:00AM | Oct New home sales-units mm (ml) | 0.733 | 0.709 | 0.701 |
| 10:00AM | Oct New home sales chg mm (%) | -0.7 | 1.1 | -0.7 |
| 10:00AM | Nov Consumer confidence | 125.5 | 127.0 | 125.9 |
| 1:00PM | 5-Yr Note Auction (bl) | 41 | | |
| **Wednesday, Nov 27** | | | | |
| 7:00AM | w/e MBA Purchase Index | 267.1 | | 270.4 |
| 7:00AM | w/e Mortgage Refinance Index | 2282.2 | | 2190.6 |
| 8:30AM | Q3 GDP Prelim (%) | 2.1 | 1.9 | 1.9 |
| 8:30AM | Oct Durable goods (%) | 0.6 | -0.8 | -1.2 |
| 8:30AM | w/e Jobless Claims (k) | 213 | 221 | 227 |
| 10:00AM | Oct Core PCE Inflation (y/y) (%) | +1.6 | 1.7 | 1.7 |
| 10:00AM | Oct Pending Sales Index | 106.7 | | 108.7 |
| 10:00AM | Oct Pending Home Sales (%) | -1.7 | 0.8 | 1.5 |
| 11:30AM | 7-Yr Note Auction (bl) | 32 | | |
| **Thursday, Nov 28** | | | | |

☆ Moderate
☆☆ Important
★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 12:00AM | Thanksgiving Day | | | |
| **Friday, Nov 29** | | | | |
| 9:45AM | Nov Chicago PMI | | 47.0 | 43.2 |


## 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.

**Mid Valley Financial**

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY


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