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# The Sun Also Rises For Housing and Mortgage Markets

There's no shortage of bad news when it comes to the economy and the housing market. But that's no surprise considering the circumstances.

The sheer size and speed of the economic contraction makes it easy to worry about what the future will look like. Has coronavirus changed things **forever?** Is it true that many jobs have been permanently destroyed?

I don't know. No one can **really** know. Many of the more troubling questions won't be able to be answered any time soon. No one can deny things are bad and that some things may stay bad for a long time.

But **hidden** amid the understandable sea of pessimism, there are some reasons for hope. We're not talking about the kind of hope that makes us complacent to the ongoing economic risks. Rather, there are simply some positive counterpoints to the abundant negativity in the recent data. Let's look at **both** sides!

April's Existing Home Sales numbers were released on Thursday, and they easily fell to the lowest levels in years. There's not much of a silver lining here apart from the fact that economists expected the number to be **even lower.**

## 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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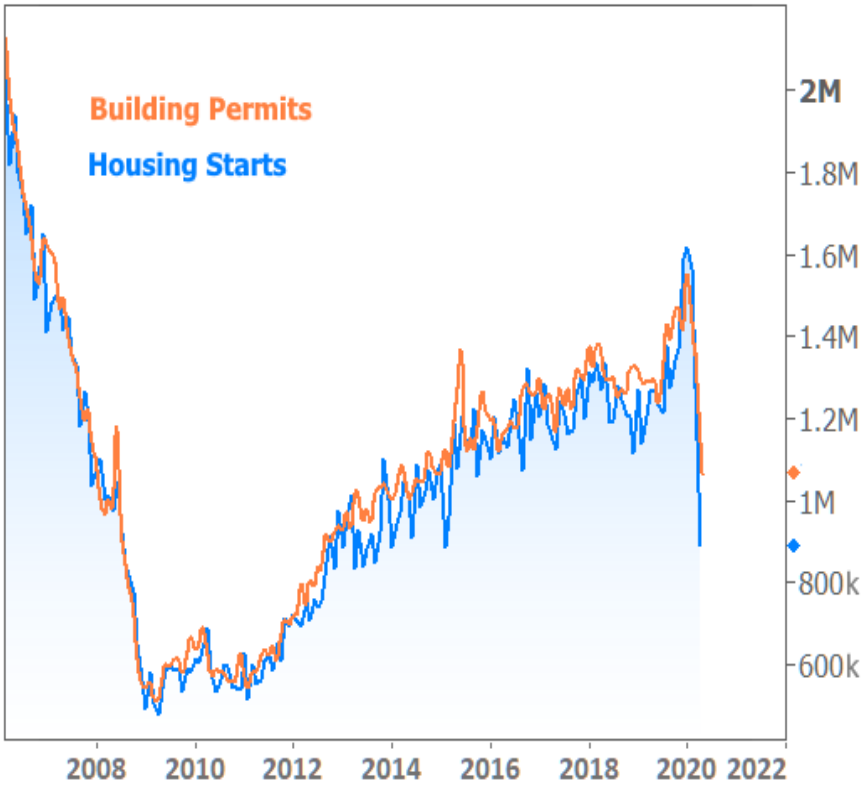



The Existing Home Sales report doesn't capture activity in new construction. For that, we have to turn to other data released this week on new building permits and housing starts (the ground-breaking phase of new construction). Here too, things are quite a bit weaker, but the differences between "starts" and "permits" offer **a clue**. Specifically, the bigger drop in housing starts suggests quarantine measures are **physically preventing** new home construction to a greater degree than a lack of demand.

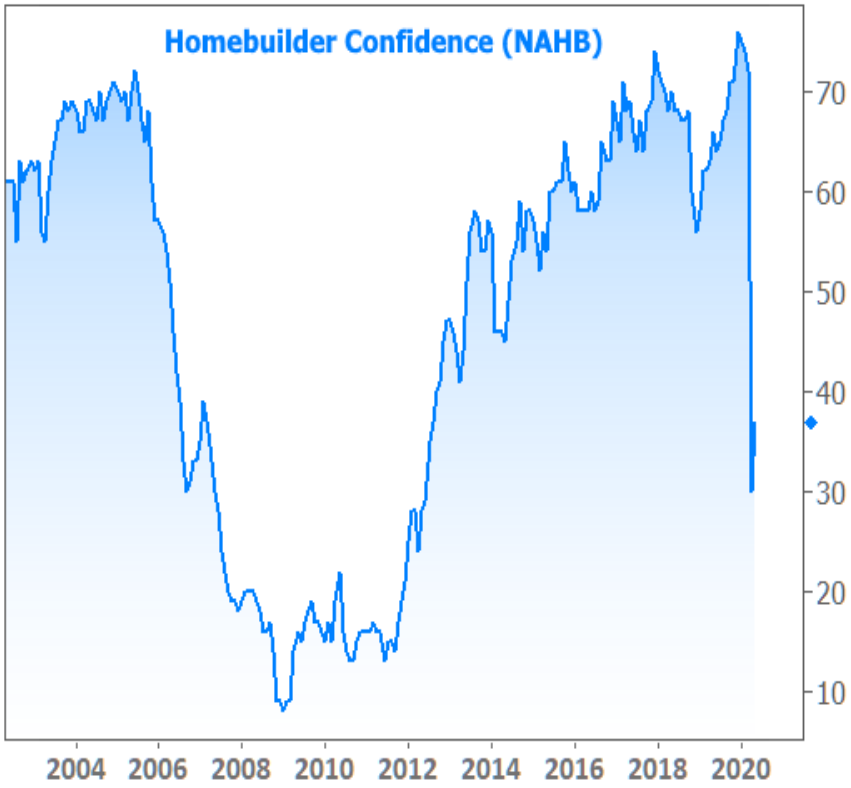
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Perhaps that's why builder confidence has already managed to find its footing. The National Association of Homebuilders (NAHB) reported a **7 point uptick** in confidence on Monday after hitting 8-year lows in last month's survey.

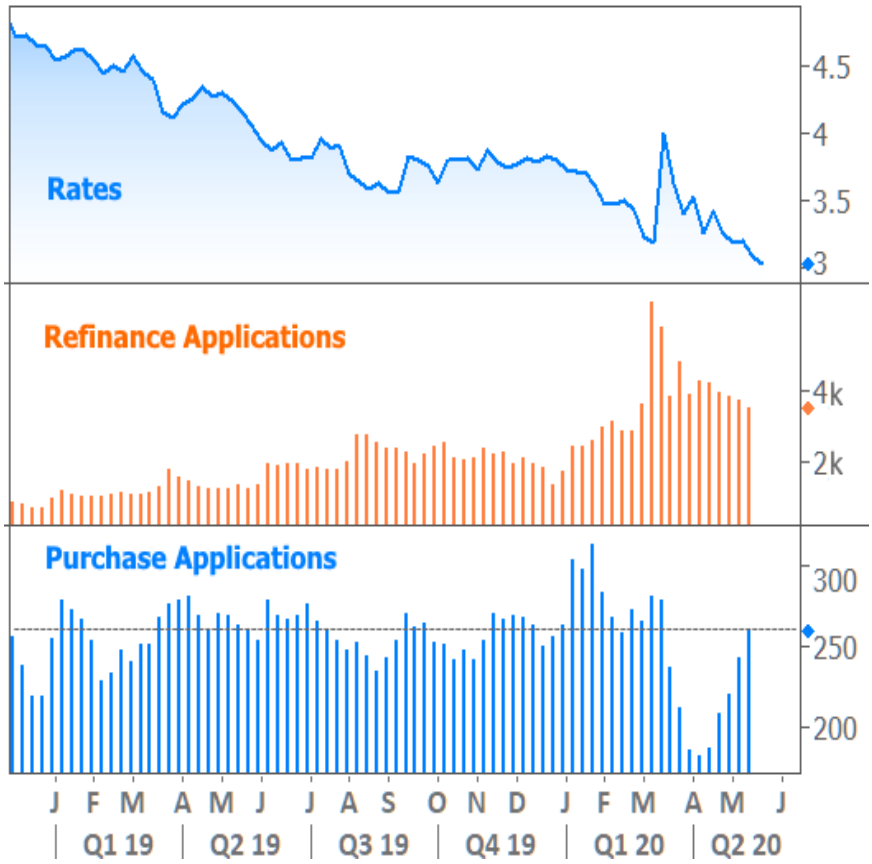



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The Mortgage Banker Association's weekly mortgage app survey offers **significantly more detail** on the shift in purchase activity. To be fair, this bounce is greatly benefiting from seasonality (i.e. March and April are typically the strongest months). Even so, if someone says last week's purchase applications were right in line with 2019's average, **they're not lying**.

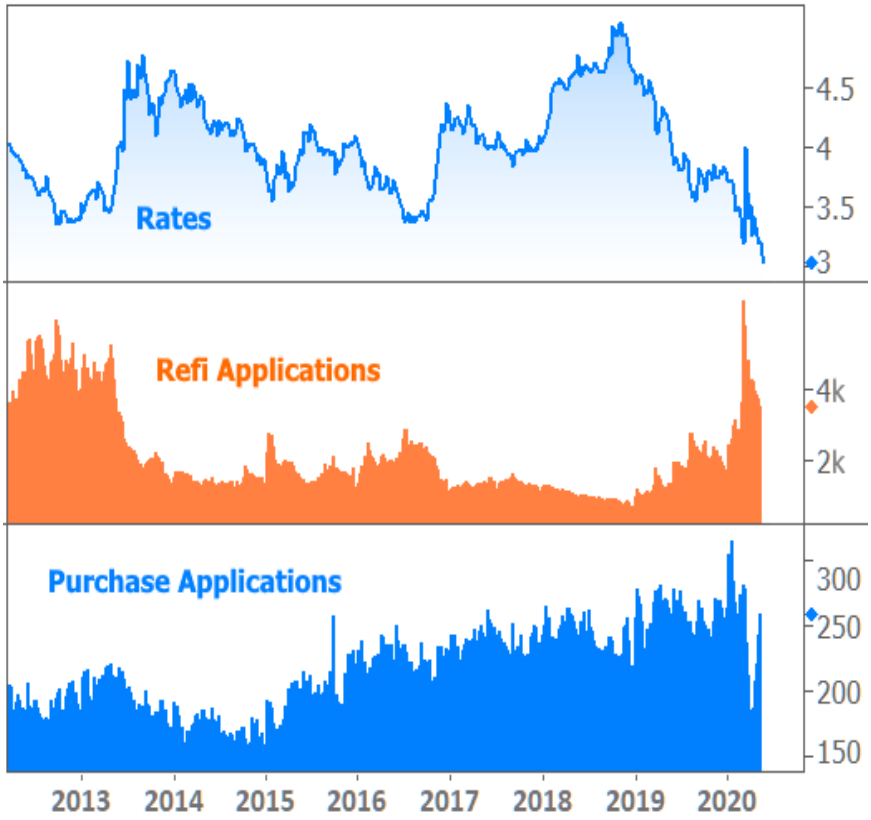



Can we find fault with the chart above? Is there **cause for concern?** How about the decline in refinance applications? And how does the current level of purchase applications stack up historically? Here's how:

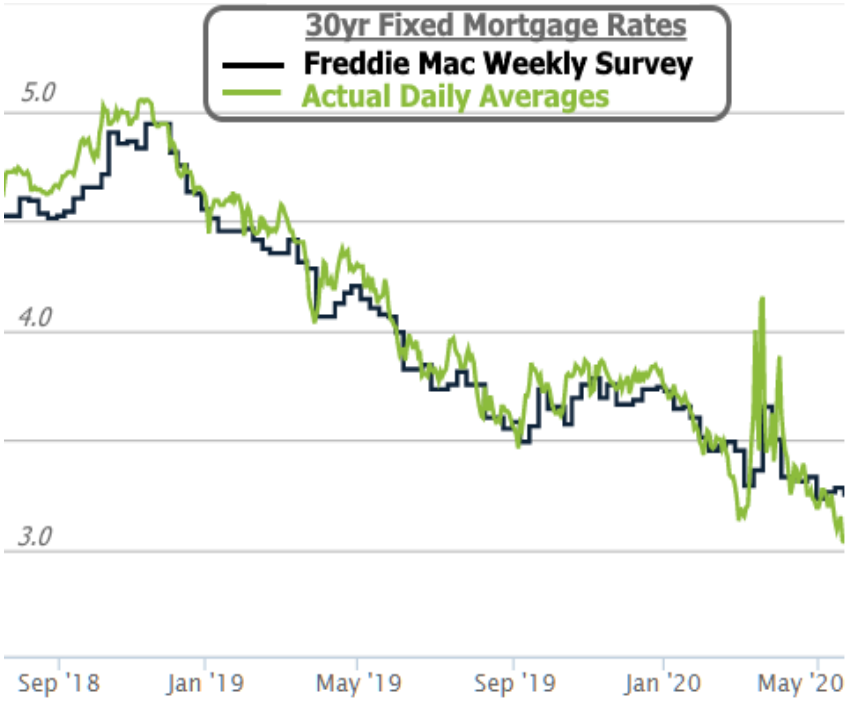
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In other words, refi activity is **still higher** than it was in 2016 and not much lower than the last major refi boom in 2011-2013. That's a **staggering** accomplishment considering the operational impediments due to social distancing. It must have something to do with rates hitting all time lows several times in the past 2 weeks.

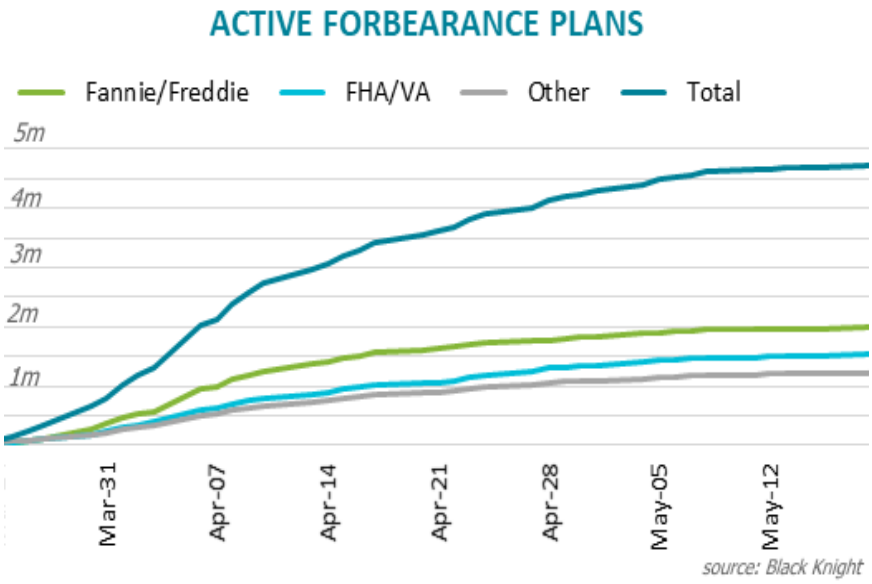



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Is there a counterpoint to the low rate narrative? Several recent newsletters have discussed the mortgage market being in a very precarious state due to the forbearance tidal wave. And while that definitely kept rates higher for certain loan programs, the wave is clearly beginning to level-off now.




The flattening of **this** curve means mortgage investors are beginning to calm down. As a result, credit availability is improving and puzzlingly high rates are starting to move lower for certain programs and borrowers. This won't happen overnight, but at least it's **beginning** to happen.

That last thought can be applied to the **entire** coronavirus saga. Things have been very bad in ways we've never experienced. Things won't immediately get better for obvious reasons. Nonetheless, we can **still** observe progress and improvement if we know where to look.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, May 18** | | | | |
| 10:00AM | May NAHB housing market indx | 37 | 35 | 30 |
| **Tuesday, May 19** | | | | |
| 8:30AM | Apr House starts mm: change (%) | -30.2 | | -22.3 |
| 8:30AM | Apr Build permits: change mm (%) | -20.8 | | -7.0 |
| 8:30AM | Apr Housing starts number mm (ml) | 0.891 | 0.927 | 1.216 |
| 8:30AM | Apr Building permits: number (ml) | 1.074 | 1.000 | 1.350 |
| **Wednesday, May 20** | | | | |
| 7:00AM | w/e MBA Purchase Index | 258.9 | | 243.3 |
| 7:00AM | w/e Mortgage Refinance Index | 3474.1 | | 3709.3 |
| **Thursday, May 21** | | | | |
| 8:30AM | May Philly Fed Business Index | -43.1 | -41.5 | -56.6 |
| 8:30AM | w/e Jobless Claims (k) | 2438 | 2400 | 2981 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | w/e Continued jobless claims (ml) | 25.073 | 24.765 | 22.833 |
| 9:45AM | May PMI-Composite (source:Markit) | 36.4 | | 27.0 |
| 10:00AM | Apr Existing home sales (ml) | 4.33 | 4.30 | 5.27 |
| 10:00AM | Apr Exist. home sales % chg (%) | -17.8 | -18.9 | -8.5 |
| **Tuesday, May 26** | | | | |
| 9:00AM | Mar CaseShiller 20 yy (% ) | +3.9 | 3.4 | 3.5 |
| 9:00AM | Mar Monthly Home Price yy (%) | 5.9 | | 5.7 |
| 10:00AM | May Consumer confidence | 86.6 | 87.5 | 86.9 |
| 10:00AM | Apr New home sales chg mm (%) | 0.6 | -21.9 | -15.4 |
| 10:00AM | Apr New home sales-units mm (ml) | 0.623 | 0.480 | 0.627 |
| 1:00PM | 2-Yr Note Auction (bl) | 44 | | |
| **Wednesday, May 27** | | | | |
| 7:00AM | w/e MBA Purchase Index | 281.2 | | 258.9 |
| 7:00AM | w/e Mortgage Refinance Index | 3466.2 | | 3474.1 |
| 1:00PM | 5-Yr Note Auction (bl) | 45 | | |
| **Thursday, May 28** | | | | |
| 8:30AM | Q1 GDP Prelim (%) | -5.0 | -4.8 | -4.8 |
| 8:30AM | Apr Durable goods (%) | -17.2 | -19.0 | -14.7 |
| 10:00AM | Apr Pending Sales Index | 69.0 | | 88.2 |
| 10:00AM | Apr Pending Home Sales (%) | -21.8 | -15.0 | -20.8 |
| 1:00PM | 7-Yr Note Auction (bl) | 38 | | |
| **Friday, May 29** | | | | |
| 8:30AM | Apr Core PCE Inflation (y/y) (%) | 1.0 | 1.1 | 1.7 |
| 9:45AM | May Chicago PMI | 32.3 | 40.0 | 35.4 |
| 10:00AM | May Consumer Sentiment (ip) | 72.3 | 74.0 | 73.7 |

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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.

**Mid Valley Financial** MVF

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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