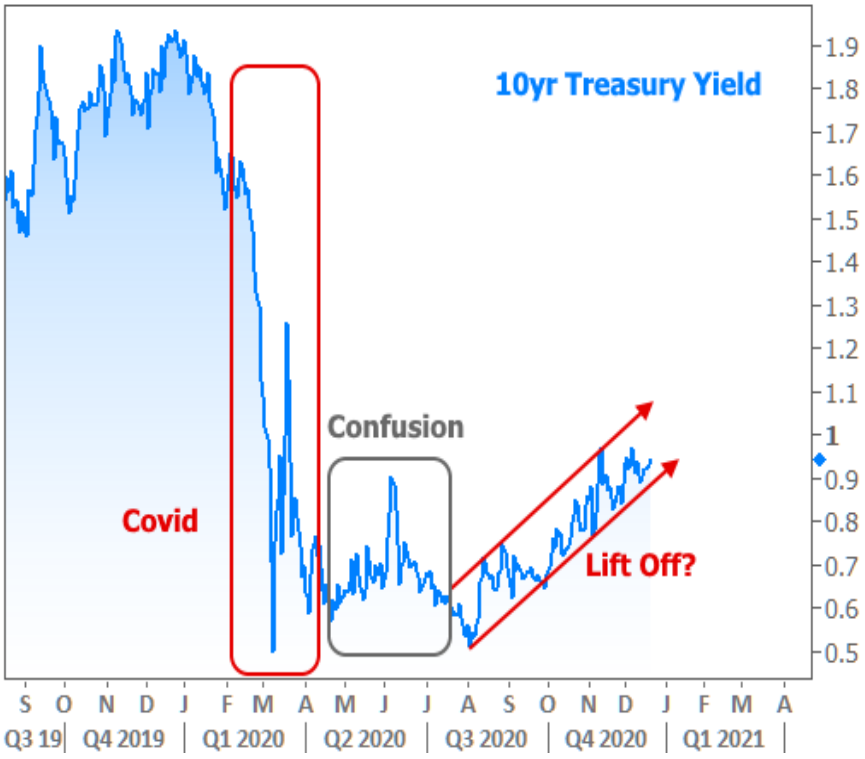
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Mostly Charts And Quick Takes on Housing and Rates

It's a busy time of year on a busier-than-normal year, so I'll keep this short. Those interested in more detail can click through the links.

One major theme in the 2nd half of 2020 is that mortgage **rates** have been **insulated** from market drama--walking a different path than their usual best friend, 10yr Treasury yields. If you ask Treasuries, the big bounce in rates is **already well underway**.



Here's how mortgage rates have **bucked that trend:**

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

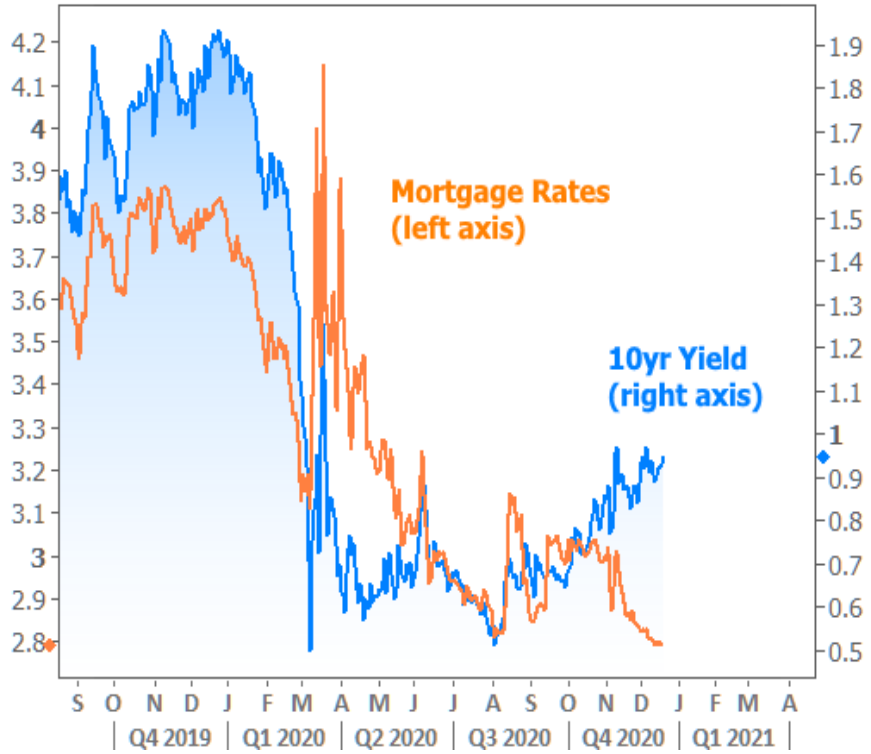
Recent Housing Data

		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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Last week's newsletter goes into more detail on **WHY** the insulation exists (**revisit it by clicking here**), but the important thing to know is that we're getting closer to "normal" day by day. Once we get there, mortgage rates will be less willing to defy their Treasury counterparts.



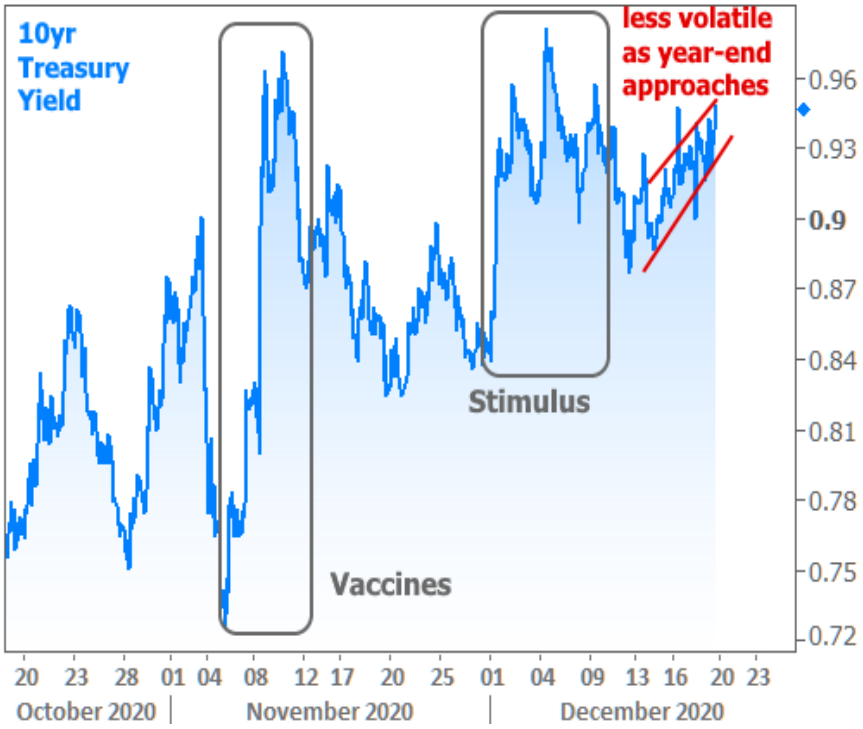
As to the likely fate of Treasury yields, there's room for movement in either direction. In the bigger picture, rates will take cues from the economic recovery--a multifaceted issue in itself--and the success of vaccine production/distribution.

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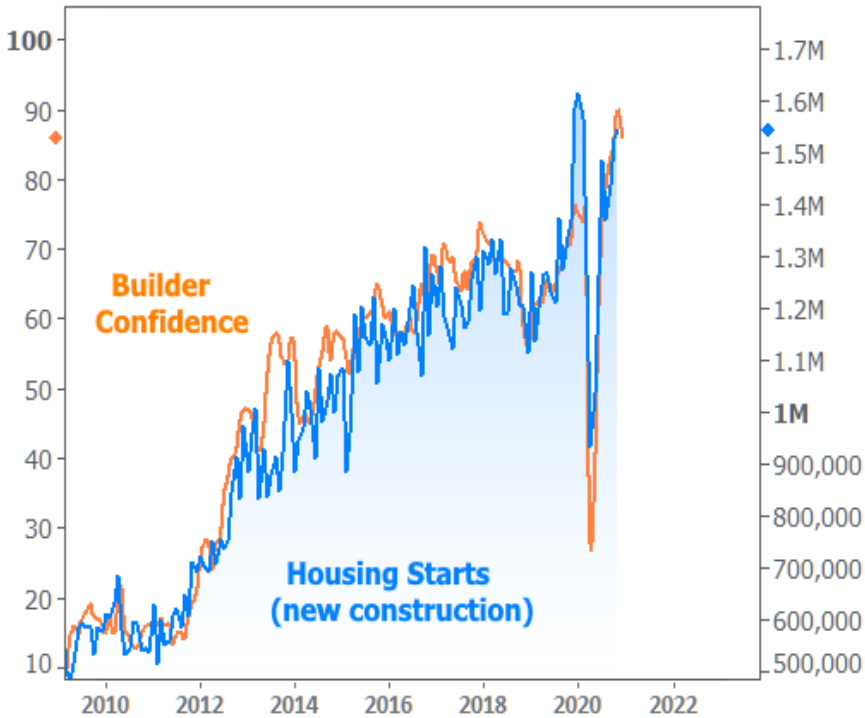
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Vaccine news already had a big impact in November. Vaccine headlines have since ceded the spotlight to fiscal stimulus headlines. While there will be one more spat of volatility after congress decides on stimulus (allegedly, before Christmas), the bond market is largely cooling down at this point and getting ready for the next big move. Even the mighty Federal Reserve--frequently the most important consideration for interest rates--failed to stir markets this week (any small scale reaction is completely lost inside the red lines below).



Another theme over the past 6 months has been stunningly strong housing numbers. This week's construction and builder confidence reports are just the 2 latest additions to the list.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Dec 15				
8:30AM	Nov Import prices mm (%)	0.1	0.3	-0.1
8:30AM	Nov Export prices mm (%)	0.6	0.3	0.2
8:30AM	Dec NY Fed Manufacturing	+4.9	6.90	6.30
9:15AM	Nov Industrial Production (%)	0.4	0.3	1.1
Wednesday, Dec 16				
7:00AM	w/e MBA Purchase Index	331.6		325.7
7:00AM	w/e MBA Refi Index	4014.5		3959.2
8:30AM	Nov Retail Sales (%)	-1.1	-0.3	0.3
9:45AM	Dec PMI-Composite (source:Markit)	55.7		58.6
10:00AM	Dec NAHB housing market indx	86	88	90
10:00AM	Oct Business Inventories (%)	+0.7	0.7	0.7
2:00PM	N/A FOMC rate decision (%)	0 - 0.25	0.125	0.125
2:30PM	Powell Press Conference			
Thursday, Dec 17				
8:30AM	Nov House starts mm: change (%)	1.2		4.9
8:30AM	Dec Philly Fed Business Index	11.1	20.0	26.3
8:30AM	Nov Housing starts number mm (ml)	1.547	1.530	1.530
8:30AM	Nov Build permits: change mm (%)	6.2		-0.1
8:30AM	Nov Building permits: number (ml)	1.639	1.550	1.544
8:30AM	w/e Jobless Claims (k)	885	900	853
Friday, Dec 18				
10:00AM	Nov Leading index chg mm (%)	+0.6	0.5	0.7
Tuesday, Dec 22				
8:30AM	Q3 GDP Final (%)	33.4	33.1	33.1
10:00AM	Nov Existing home sales (ml)	6.69	6.70	6.85
10:00AM	Nov Exist. home sales % chg (%)	-2.5	-1.0	4.3
Wednesday, Dec 23				
8:30AM	Nov Core PCE Inflation (y/y) (%)	1.4	1.5	1.4
8:30AM	Nov Durable goods (%)	0.9	0.6	1.3
9:00AM	Oct Monthly Home Price yy (%)	10.2		9.1
10:00AM	Nov New Home Sales (ml)	0.841	0.995	0.999
10:00AM	Dec Consumer Sentiment (ip)	80.7	81.3	81.4
10:00AM	Nov New Home Sales (%) (%)	-11.0	-0.3	-0.3
Thursday, Dec 24				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Nov Durable goods (%)		0.7	1.3
2:00PM	Christmas Holiday			
Friday, Dec 25				
12:00AM	Christmas Day			

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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