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More Stellar Housing Numbers. How Long Can They Last?

While it wasn't quite the biggest surprise of 2020, the **strength of the housing market** was one of the best. The just-released numbers for December keep the good times rolling.

Leading the charge was December's Existing Home Sales report from the National Association of Realtors (NAR). The annual pace wasn't ***quite*** at the recent 15-year high seen 2 months ago, but it hasn't really fallen since then. No complaints.



If you want to see more 15-year records broken, you'll have to rely on The Census Bureau's **New Residential Construction** numbers. While not a direct measure of New Home Sales, the correlation is high (we'll get the official sales numbers next Thursday). For now, we can bask in the warm glow of another long-term high in Housing Starts.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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%

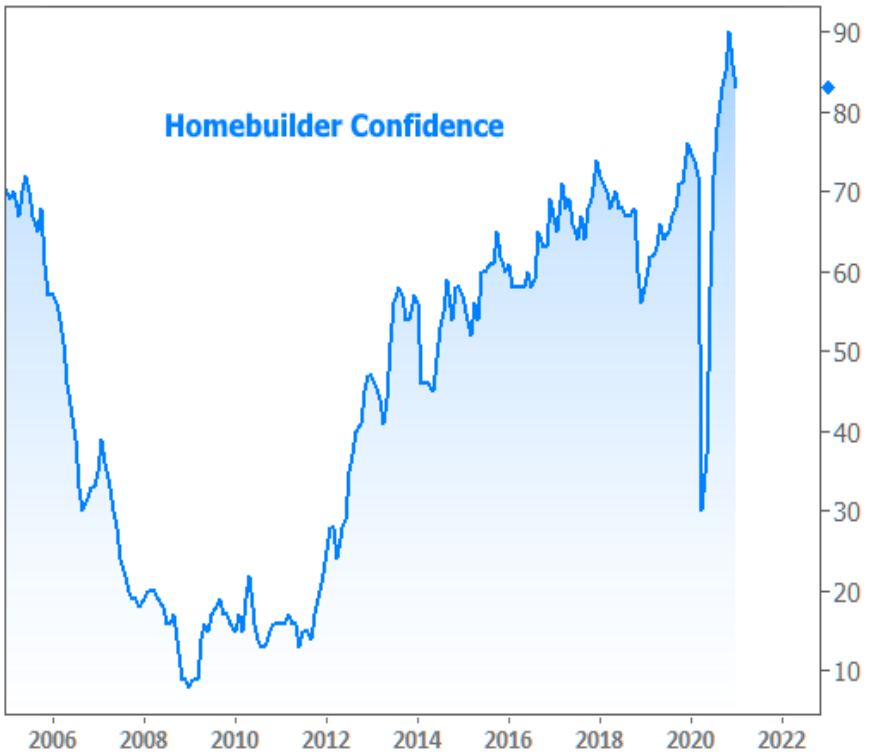
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With sales and construction numbers like this, it's no surprise to see **builder confidence** remain in **record high** territory. The National Association of Homebuilders (NAHB) reported another slight drop in builder confidence for January. The silver lining? If not for the past 3 months, January's index would have been an all-time high.



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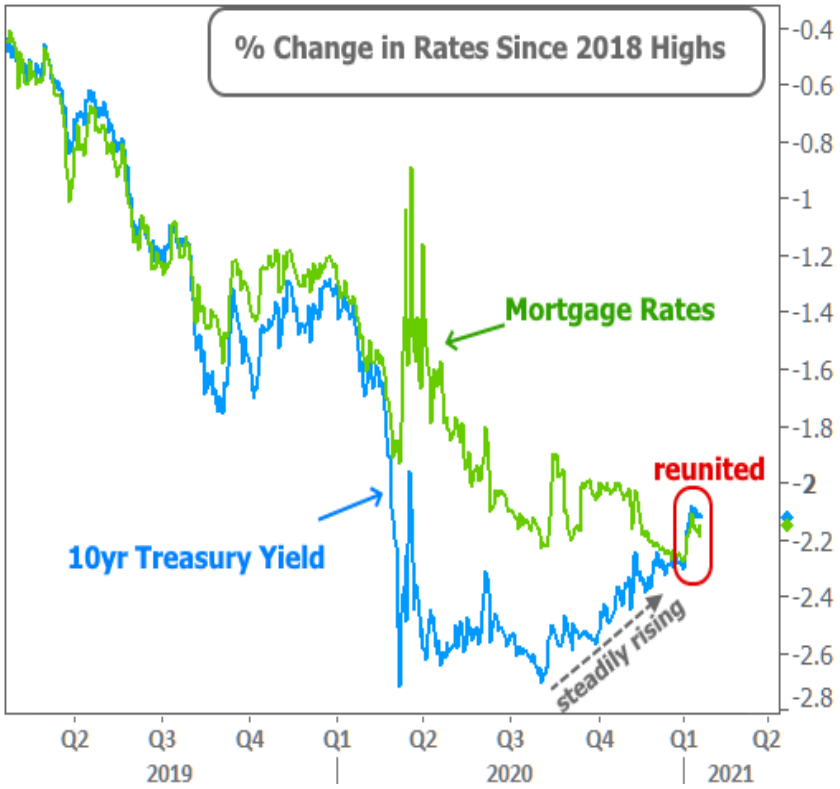
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Silver linings aside, **do builders know something** that the home sales data has yet to tell us? That's possible, but most of the drop was chalked up to higher costs for materials, and shortages of labor and lots. In other words, the only thing the builder confidence numbers are telling us is that the housing market is a **victim of its own success**.

If we want to worry about the future of housing for more legitimate reasons, the most obvious candidate is the threat of **rising rates**.

Actually, there have been indications of upward pressure on interest rates for months. That hasn't been immediately apparent in the **mortgage** world because mortgage rates **diverged** from their normal benchmarks in such an unprecedented way in 2020.

Chief among those benchmarks is the 10yr Treasury yield, which has been conveying a slow, steady rise in rates **since August**. Mortgage rates, however, moved mostly **lower** since then, largely because they still had a lot of catching up to do following 2020's initial bond market shock.



Now that mortgage rates have been reunited with Treasuries, so to speak, we can expect to see bond market volatility have an easier time translating to movement in the mortgage market. From there, to whatever extent we credit low rates for benefitting the housing market, there is indeed **some cause for concern**.

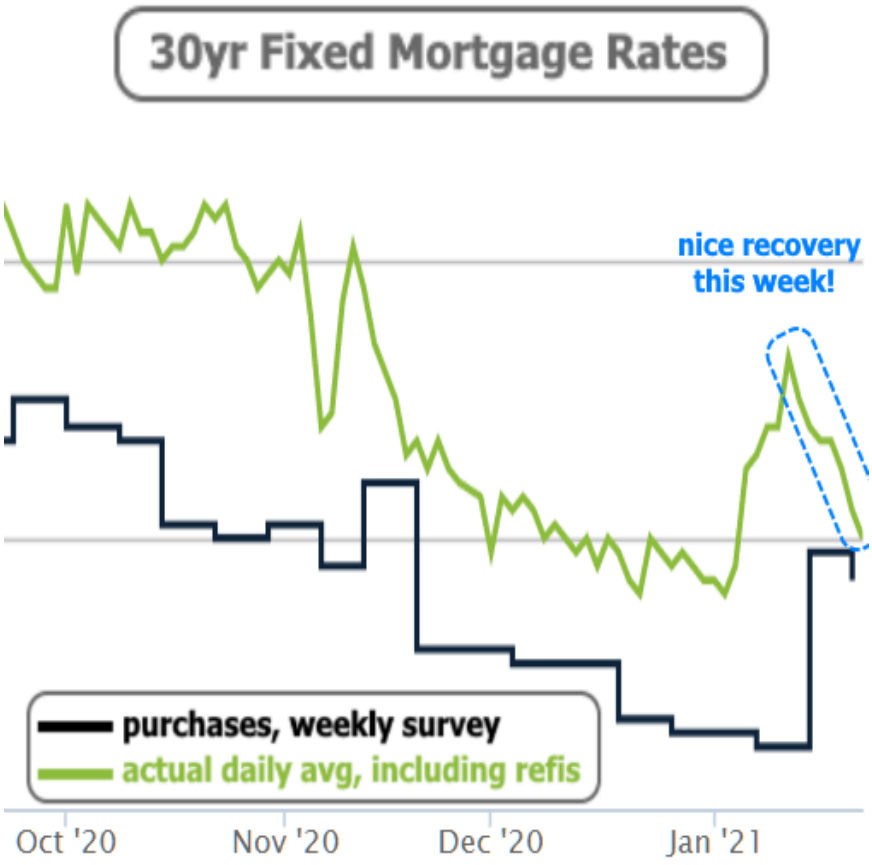
Are we talking about **huge, immediate concerns?** Probably not. The trajectory of rates depends heavily on the trajectory of the pandemic and its economic impacts. It goes without saying that covid won't be defeated overnight. Moreover, progress may be uneven (2 steps forward, 1.X steps back?). As such, even if rates continue trending higher, they would be hard-pressed to do so very quickly.

The week of the Georgia senate election was an exception, and rates have already recovered significantly since then. As of this week, the average lender was almost all the way back in line with early January levels.

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The week ahead brings **more housing data** with home price reports on Tuesday, New Home Sales on Thursday, and Pending Sales on Friday (a leading indicator for next month's Existing Home Sales report). In addition the Fed releases a policy statement on Wednesday. Given what we've heard from Fed Chair Powell recently, it's **too early** for investors to be looking for any major changes from the Fed, but hints about those changes will eventually be a big motivation for upward pressure in rates.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Jan 20				
7:00AM	w/e MBA Refi Index	4484.2		4706.3
7:00AM	w/e MBA Purchase Index	348.2		338.9
10:00AM	Jan NAHB housing market indx	83	86	86
Thursday, Jan 21				
8:30AM	Jan Philly Fed Business Index	26.5	12.0	9.1
8:30AM	Dec House starts mm: change (%)	5.8		1.2
8:30AM	Dec Build permits: change mm (%)	4.5		5.9
8:30AM	Dec Housing starts number mm (ml)	1.669	1.560	1.547
8:30AM	Dec Building permits: number (ml)	1.709	1.604	1.635

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	w/e Jobless Claims (k)	900	878	965
Friday, Jan 22				
9:45AM	Jan PMI-Composite (source:Markit)	58.0		55.3
10:00AM	Dec Existing home sales (ml)	6.76	6.55	6.69
10:00AM	Dec Exist. home sales % chg (%)	+0.7	-2.0	-2.5
Monday, Jan 25				
1:00PM	2-Yr Note Auction (bl)	60		
Tuesday, Jan 26				
9:00AM	Nov CaseShiller 20 yy (%)	+9.1	8.6	7.9
9:00AM	Nov Monthly Home Price yy (%)	+11.0		10.2
10:00AM	Jan Consumer confidence	89.3	89.0	88.6
1:00PM	5-Yr Note Auction (bl)	61		
Wednesday, Jan 27				
8:30AM	Dec Durable goods (%)	0.2	0.9	1.0
2:00PM	N/A FOMC rate decision (%)	0.000 - 0.250	0.125	0.125
Thursday, Jan 28				
8:30AM	Q4 GDP Advance (%)	4.0	4.0	33.4
10:00AM	Dec New Home Sales (%) (%)	1.6	1.9	-11.0
10:00AM	Dec Leading index chg mm (%)	+0.3	0.3	0.6
10:00AM	Dec New Home Sales (ml)	0.842	0.865	0.841
1:00PM	7-Yr Note Auction (bl)	62		
Friday, Jan 29				
8:30AM	Dec Core PCE Inflation (y/y) (%)	1.5	1.3	1.4
9:45AM	Jan Chicago PMI	63.8	58.5	59.5
10:00AM	Dec Pending Sales Index	125.5		125.7
10:00AM	Jan Consumer Sentiment (ip)	79.0	79.2	79.2
10:00AM	Dec Pending Home Sales (%)	-0.3	-0.1	-2.6

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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

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EQUAL HOUSING OPPORTUNITY

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