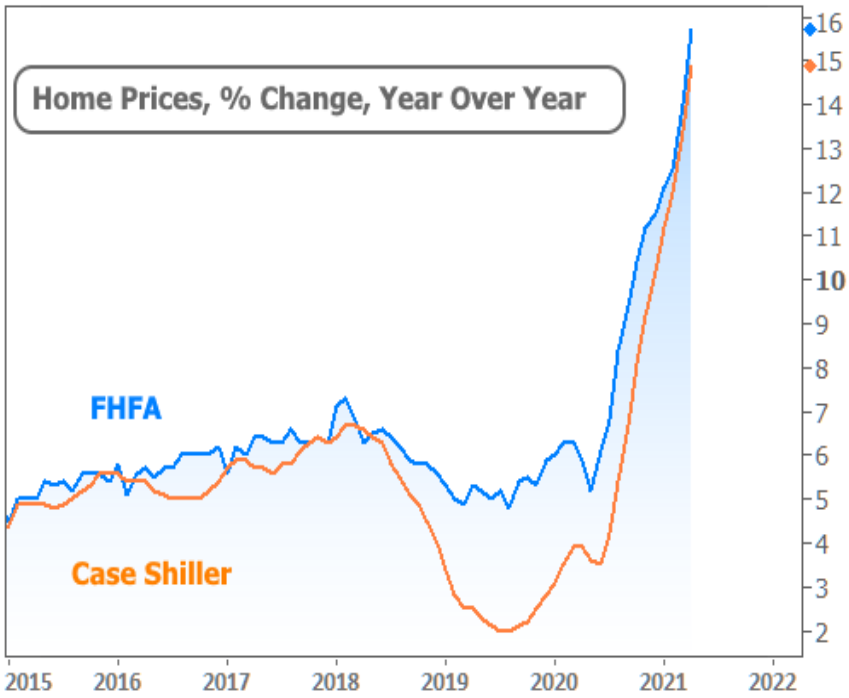
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Rates Defy Jobs Report; No New 40yr Loan; Red Hot Home Prices

A heat wave on the west coast got national attention this week. Despite temps close to 120°, Tuesday's home price data was even hotter with both of the big reports telling the same story.



FHFA prices (nationwide) are increasing at a **record pace**. Case Shiller (20 major metro areas) price appreciation isn't quite back to its pre-mortgage-meltdown level.

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

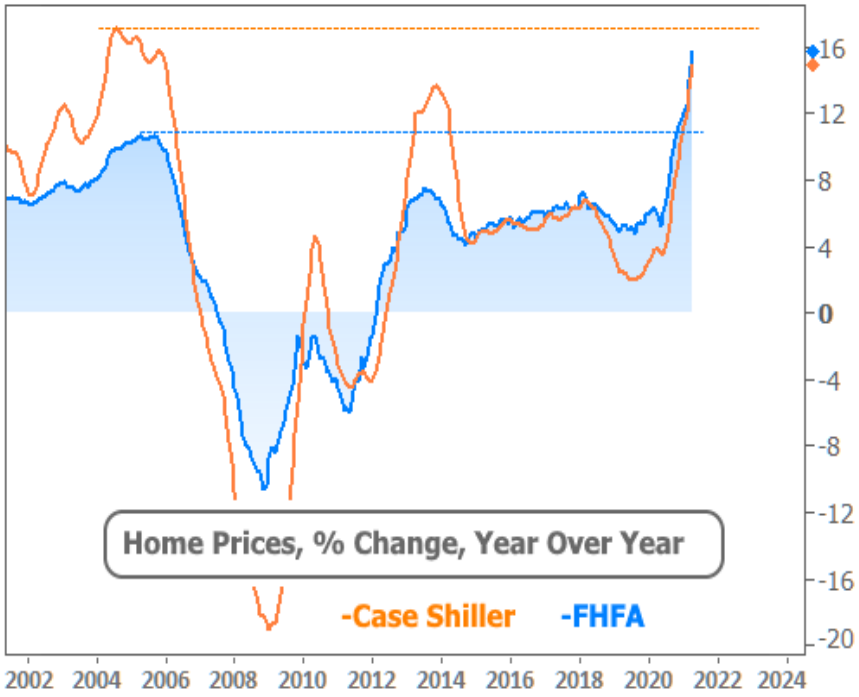
Recent Housing Data

		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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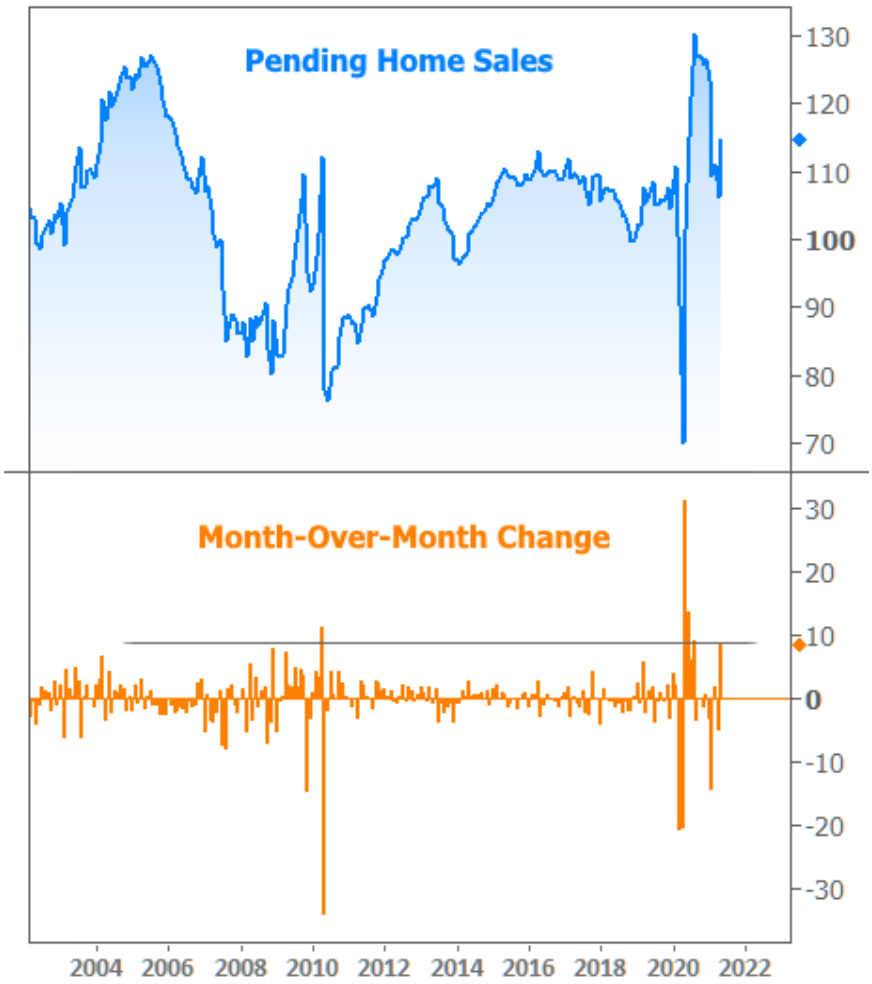
How hot is too hot? That depends. Prices can't continue this pace indefinitely, but many people said the same thing late last year only to regret not pulling the trigger.

Some recent sales numbers cast doubt on buyers' willingness to chase these prices, but now this week's Pending Home Sales report shows that May was **one of the best months** on record.

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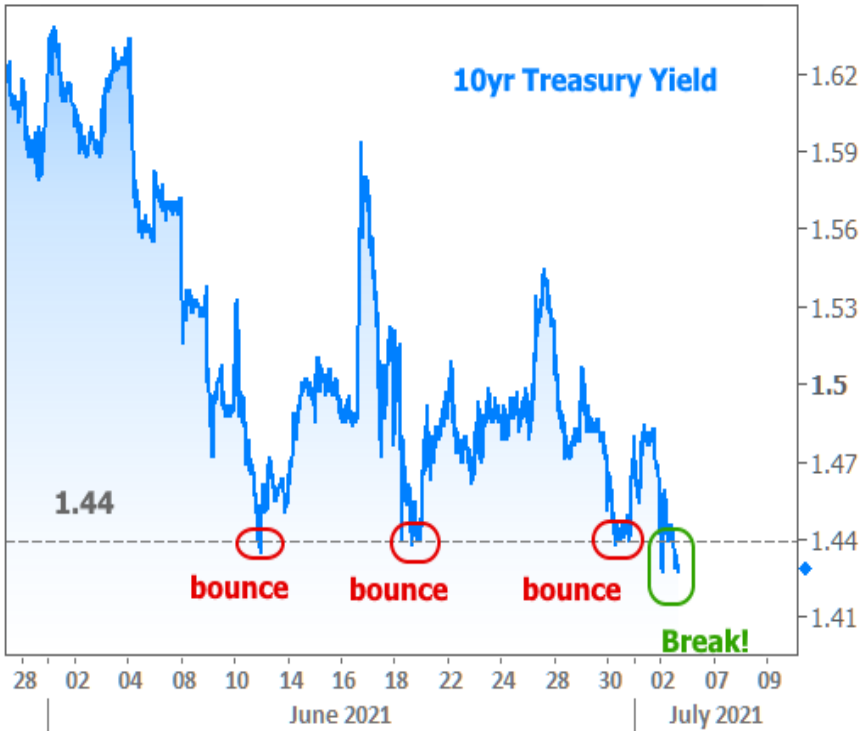


Rates had a good week, with most lenders at or near their best levels since mid June at the very least. 10yr Treasury yields trickled to their best levels in months by Friday afternoon after managing to break the 1.44% floor that had turned away several recent attempts.

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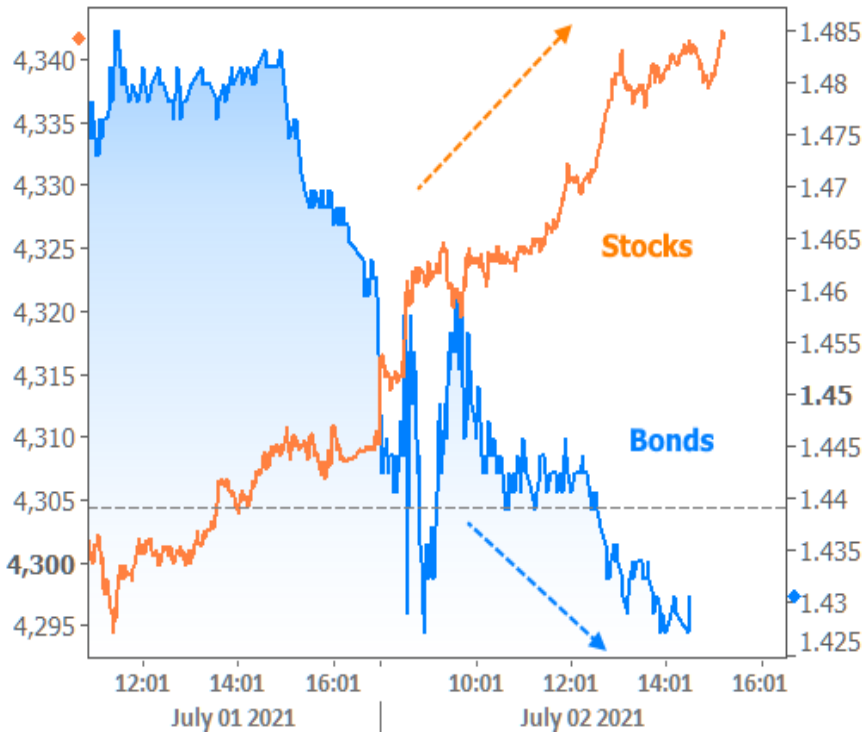
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That's a **surprising outcome** given the strong reading in the latest official jobs report on Friday. It shouldn't be too surprising, though, given that the Fed has clearly stated it wants to see how the data looks this fall before making any big decisions about its rate-friendly policies.

Indeed, the mirror image of stock prices and bond yields is often the result of a market betting on a friendly Fed.

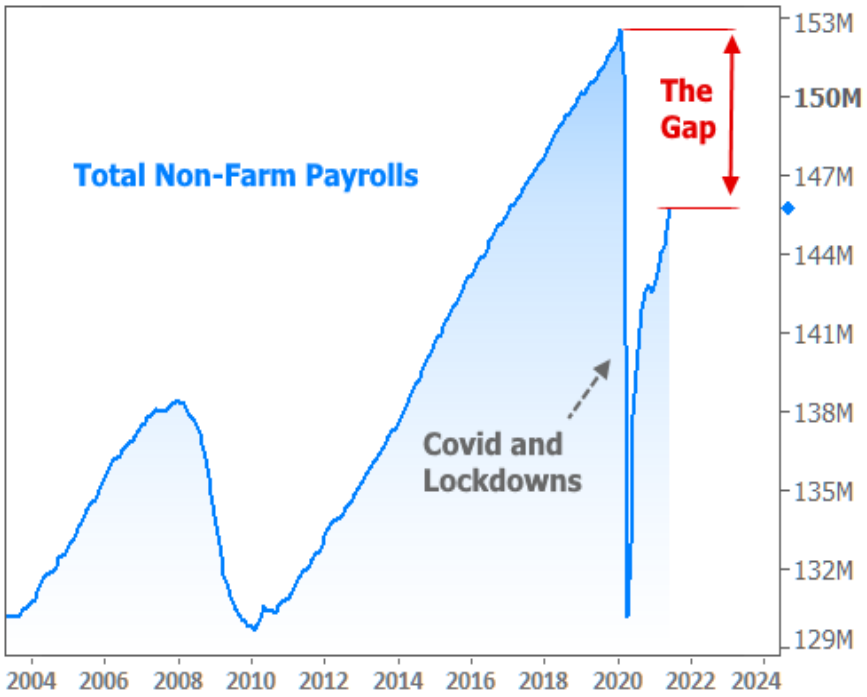


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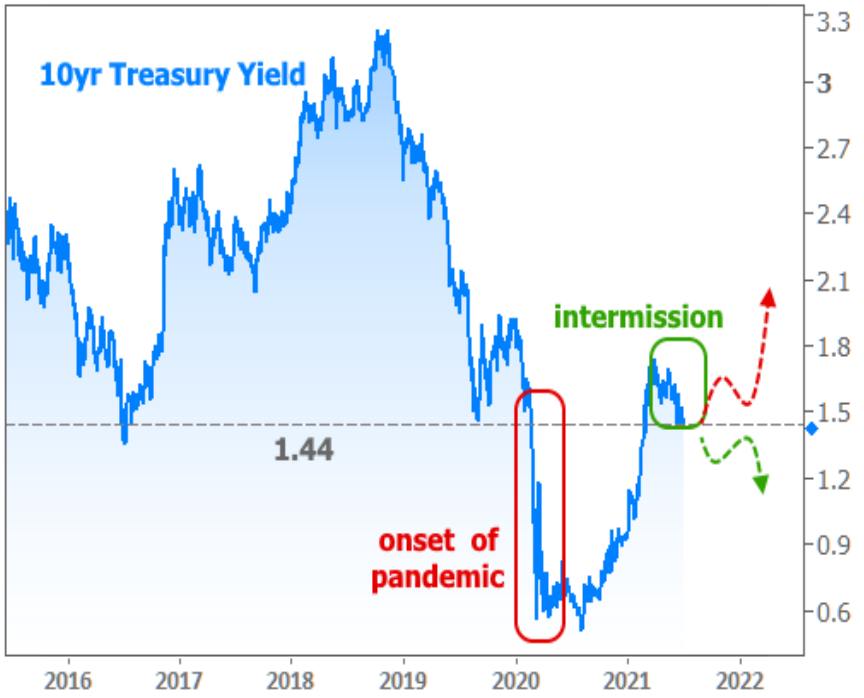
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The other way to look at it would be to consider there's **still a long way to go** before the labor market is back to pre-covid levels.



As the data rolls in later this year, bonds will be **faced with the choice** to double down on the "friendly Fed" bets or to proceed with the rising rate reality that seemed to be much more of a sure thing at the end of last year. For now, the intermission continues.



Last but not least, there were a few confusing news stories this week that made it seem like the FHA announced a new 40-year loan. It didn't. It was a behind-the-scenes change for the government agency that guarantees FHA/VA loans that will allow lenders better access to liquidity in cases where they've had to **MODIFY** existing 30yr loans by increasing the term.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jun 29				
9:00AM	Apr CaseShiller 20 yy (%)	14.9	14.5	13.3
9:00AM	Apr Monthly Home Price yy (%)	15.7		13.9
10:00AM	Jun Consumer confidence	127.3	119.0	117.2
Wednesday, Jun 30				
7:00AM	w/e MBA Purchase Index	255.2		268.0
7:00AM	w/e MBA Refi Index	2856.6		3110.3
8:15AM	Jun ADP National Employment (k)	692	600	978
9:45AM	Jun Chicago PMI	66.1	70.0	75.2
10:00AM	May Pending Sales Index	114.7		106.2
10:00AM	May Pending Home Sales (%)	8.0	-0.8	-4.4
Thursday, Jul 01				
7:30AM	Jun Challenger layoffs (k)	20.476		24.586
8:30AM	w/e Jobless Claims (k)	364	355	411
10:00AM	Jun ISM Manufacturing PMI	60.6	61.0	61.2
10:00AM	May Construction spending (%)	-0.3	0.4	0.2
Friday, Jul 02				
8:30AM	Jun Average earnings mm (%)	0.3	0.4	0.5
8:30AM	Jun Non-farm payrolls (k)	850	700	559
8:30AM	Jun Unemployment rate mm (%)	5.9	5.7	5.8
10:00AM	May Factory orders mm (%)	1.7	1.6	-0.6
Monday, Jul 05				
12:00AM	Independence Day			
Tuesday, Jul 06				
10:00AM	Jun ISM N-Mfg PMI	60.1	63.5	64.0
10:00AM	Jun ISM N-Mfg Bus Act	60.4	66.4	66.2
Wednesday, Jul 07				
7:00AM	w/e MBA Purchase Index	252.4		255.2
7:00AM	w/e MBA Refi Index	2791.3		2856.6
Thursday, Jul 08				
3:00PM	May Consumer credit (bl)	35.28	18.40	18.61
Friday, Jul 09				
10:00AM	May Wholesale inventories mm (%)	1.3	1.1	1.1

Event Importance:

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

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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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