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Is The Housing Market Finally Bouncing Back?

There are those who always try to portray the glass as being half full when it comes to the housing market. Then there are those who love a full glass, but who also call it like they see it. Right now, each camp has something to agree on: the glass is more full than it was last month.

Before proceeding, a disclaimer is in order. Outright measurements of housing market health are still not that great. We know that and have been discussing it for the better part of a year as sales slid and rates spiked. That part is old news.

The new news is that there are a few signs of change. If things were to continue to change as they have in the past few weeks, people would really be talking about a bounce in the housing market.

The just-released Pending Home Sales data from the National Association of Realtors is the latest in a small collection of data that quantifies the potential shift. In this case, words are probably worth more than pictures because we can say things like "pending home sales moved up at the fastest pace since October 2021." The chart may be a bit anticlimactic by comparison, but it's a start.

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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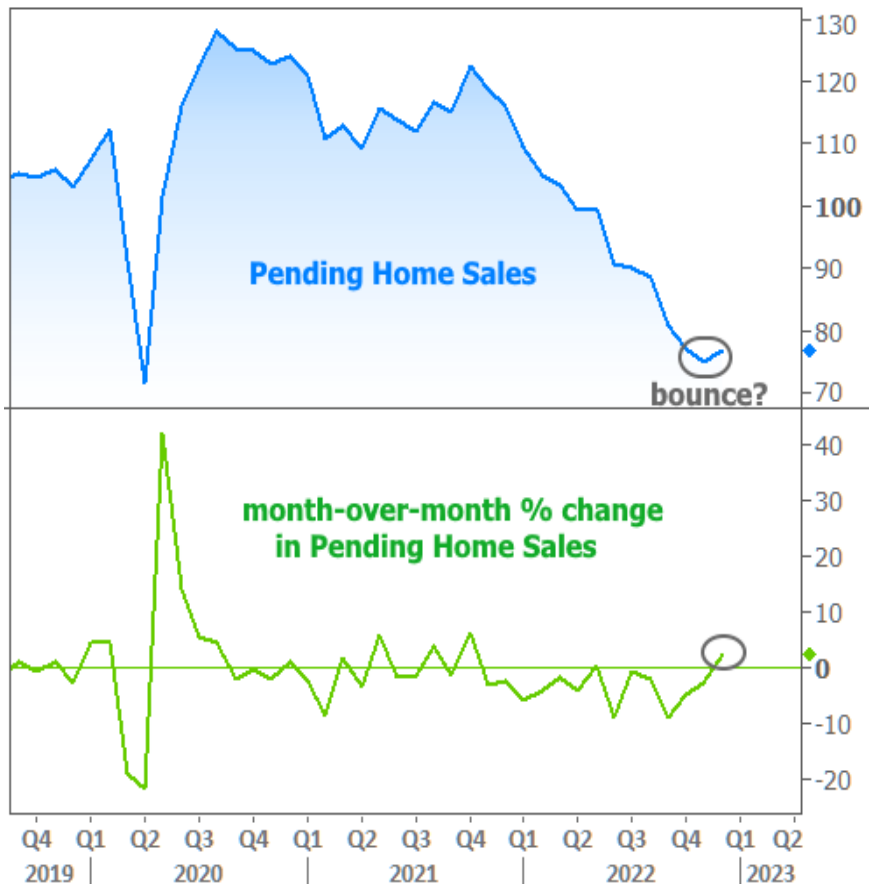

"This recent low point in home sales activity is likely over," said NAR Chief Economist Lawrence Yun. "Mortgage rates are the dominant factor driving home sales, and recent declines in rates are clearly helping to stabilize the market."

As we've discussed at length in the past few weeks, rates are indeed much improved from 3-4 months ago. But the level of improvement is perhaps not even the most welcome change. Rather, it's the STABILITY. With a range of just over half a percent for more than 3 months, rates haven't seen a narrower, more stable range since late 2021.

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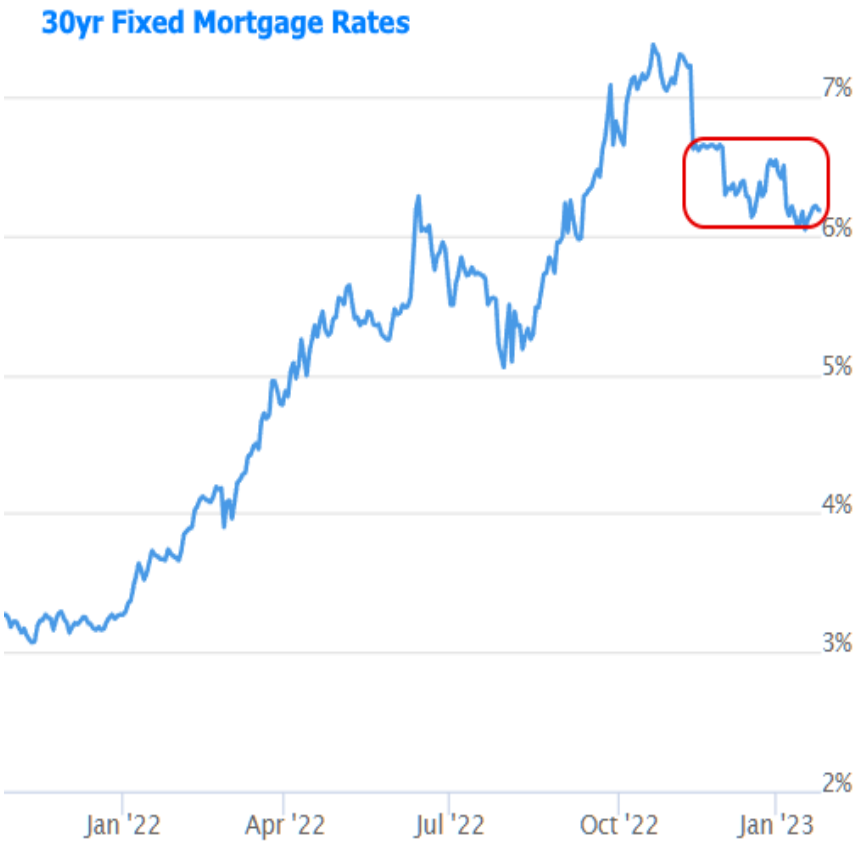

Interestingly enough, this combination of lower and more stable rates PERFECTLY coincides with a noticeable shift in purchase mortgage applications. This week saw purchase apps tick up to the highest levels since August.

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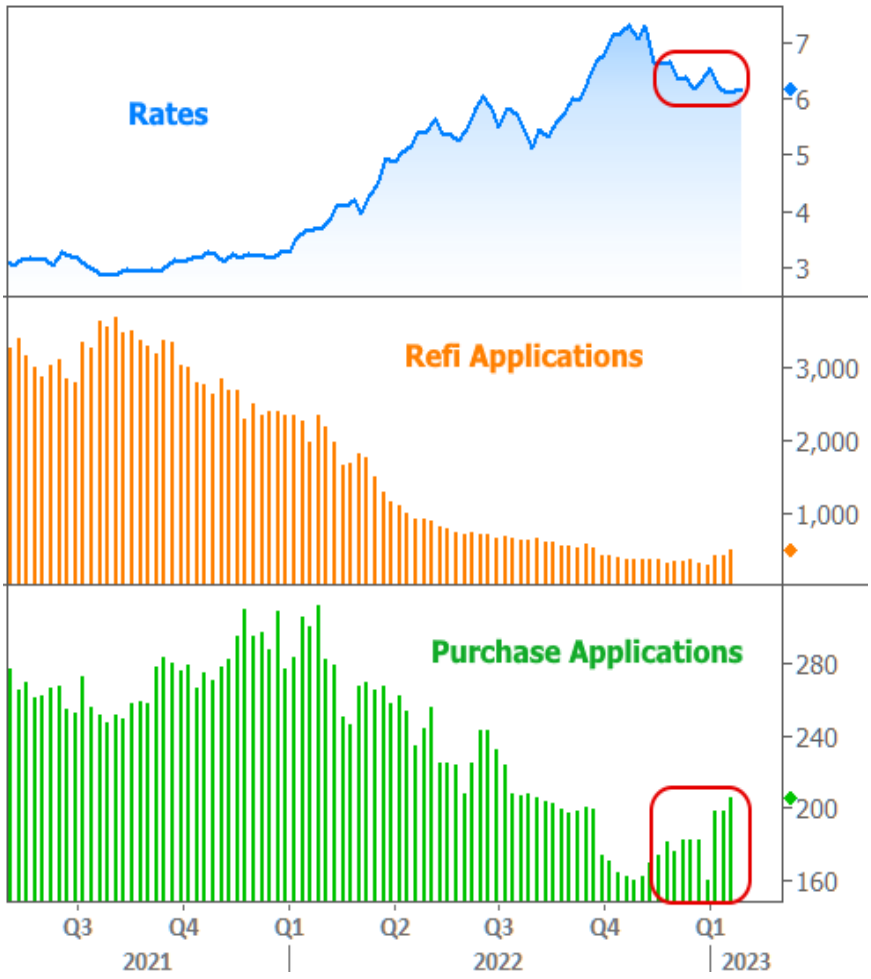

One great lesson from the past year (and many other times in the history of market watching) is to not draw sweeping conclusions about the future from a few months of data. Could rates move back up and could housing slump back toward previous levels? Sure. All we're saying is that the housing market will bounce at some point and the inception of such bounces look a lot like the charts above.

A word of caution is in order though. Housing played an outsized role in driving inflation over the past few years. The Fed is aware of it. If the market seems like it's bouncing too quickly, it's entirely possible that the Fed will do or say something to try to keep things on a simmer.

Ultimately, broader economic factors will play the biggest role in determining the trajectory of rates (things like inflation, employment, and measures of economic output). We'll get several big ticket economic reports next week in addition to the latest policy announcement from the Fed. Forecasters and markets have already placed their bets on how that data will look. All we can know is that there is more potential for volatility than there was this week, for better or worse.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jan 23				
10:00AM	Dec Leading index chg mm (%)	-1.0	-0.7	-1.0

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important

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★★ Very Important

Date	Event	Actual	Forecast	Prior
Tuesday, Jan 24				
9:45AM	Jan Markit Composite PMI	46.6	47.0	45.0
1:00PM	2-Yr Note Auction (bl)	42		
Wednesday, Jan 25				
7:00AM	w/e MBA Purchase Index	205.4		198.7
7:00AM	w/e MBA Refi Index	502.3		438.3
Thursday, Jan 26				
8:30AM	Q4 GDP Advance (%)	2.9	2.6	3.2
8:30AM	Dec Durable goods (%)	5.6	2.5	-2.1
8:30AM	w/e Jobless Claims (k)	186	205	190
10:00AM	Dec New Home Sales (ml)	0.616	0.617	0.640
10:00AM	Dec New Home Sales (%) (%)	2.3	-4.7	5.8
1:00PM	7-Yr Note Auction (bl)	35		
Friday, Jan 27				
8:30AM	Dec Core PCE Inflation (y/y) (%)	4.4	4.4	4.7
10:00AM	Jan Consumer Sentiment (ip)	64.9	64.6	64.6
10:00AM	Jan Sentiment: 1y Inflation (%)	3.9		4.0
10:00AM	Dec Pending Sales Index	76.9		73.9
10:00AM	Jan Sentiment: 5y Inflation (%)	2.9		3.0
10:00AM	Dec Pending Home Sales (%)	2.5	-0.9	-4.0
Tuesday, Jan 31				
8:30AM	Q4 Employment costs (%)	1.0	1.1	1.2
9:00AM	Nov Case Shiller Home Prices-20 y/y (%)	6.8	6.8	8.6
9:00AM	Nov FHFA Home Prices y/y (%)	8.2		9.8
9:45AM	Jan Chicago PMI	44.3	45.0	44.9
10:00AM	Jan Consumer confidence	107.1	109.0	108.3
Wednesday, Feb 01				
7:00AM	w/e MBA Purchase Index	184.3		205.4
7:00AM	w/e MBA Refi Index	466.6		502.3
8:15AM	Jan ADP jobs (k)	106	178	235
10:00AM	Jan ISM Manufacturing PMI	47.4	48.0	48.4
10:00AM	Jan ISM Mfg Prices Paid	44.5	39.5	39.4
2:00PM	N/A FOMC rate decision (%)	4.500 - 4.750	4.625	4.375
Thursday, Feb 02				
7:30AM	Jan Challenger layoffs (k)	102.943		43.651
8:30AM	w/e Jobless Claims (k)	183	200	186
Friday, Feb 03				
8:30AM	Jan Non-farm payrolls (k)	517	185	223
8:30AM	Jan Unemployment rate mm (%)	3.4	3.6	3.5

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Date	Event	Actual	Forecast	Prior
8:30AM	Jan Average earnings mm (%)	0.3	0.3	0.3
10:00AM	Jan ISM Biz Activity	60.4	54.5	54.7
10:00AM	Jan ISM N-Mfg PMI	55.2	50.4	49.6
Monday, Jan 26				
1:00PM	5-Yr Note Auction (bl)	69		

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.

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