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Housing and Rates Having Tough Time Finding Momentum

Mortgage rates fell nicely to start the week but only after rising rather abruptly in the previous two weeks. That said, short term ups and downs are just a sideshow in the bigger picture where rates have been locked in a pattern of indecision that will ultimately give way to the next big move.



There's a slightly smaller version of the bigger picture seen in 10yr Treasury yields, which tend to correlate highly with mortgages.

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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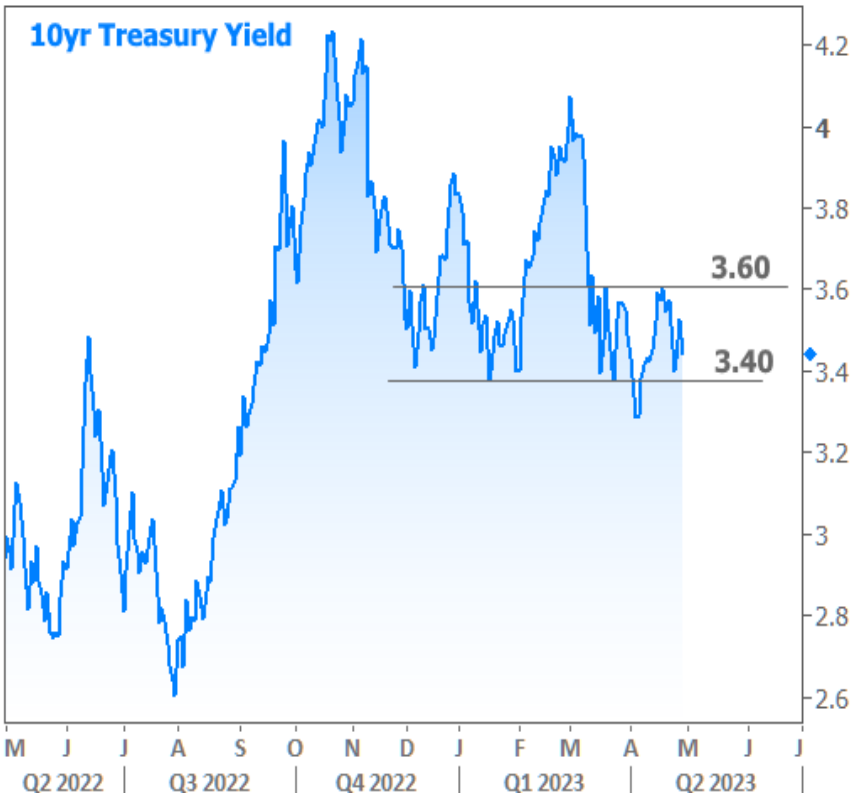

If it looks like Treasuries have been a bit more willing to hang out near the bottom of their range, there's good reason. A resurgence of concerns over the banking sector sent investors to seek cover in the safest of havens. After several back-and-forth headlines, the week ended with reports that it was only a matter of time before First Republic Bank officially failed.

In not so many words, when these banks officially fail, another bank or financial firm acts as a sort of trustee to minimize the amount of FDIC's insurance payout. That involves selling the bank's assets. In SVB's case, there have been billions in mortgage-backed securities. From there, it's just supply/demand 101. Higher supply = lower prices. And in the bond market, lower prices mean higher rates.

What's it going to take for things to change? In a word: inflation. That's how we ended up here in the first place, after all. The present market limbo is a reflection of the present inflation limbo, which has been more persistent than many fans of low rates expected.

This week brought another update on the state of inflation in March, this time from the PCE price index (not to be confused with the Consumer Price Index or CPI which tends to have a much bigger impact on rates). PCE prices were close to expectations, but far from looking eager to return to target levels.

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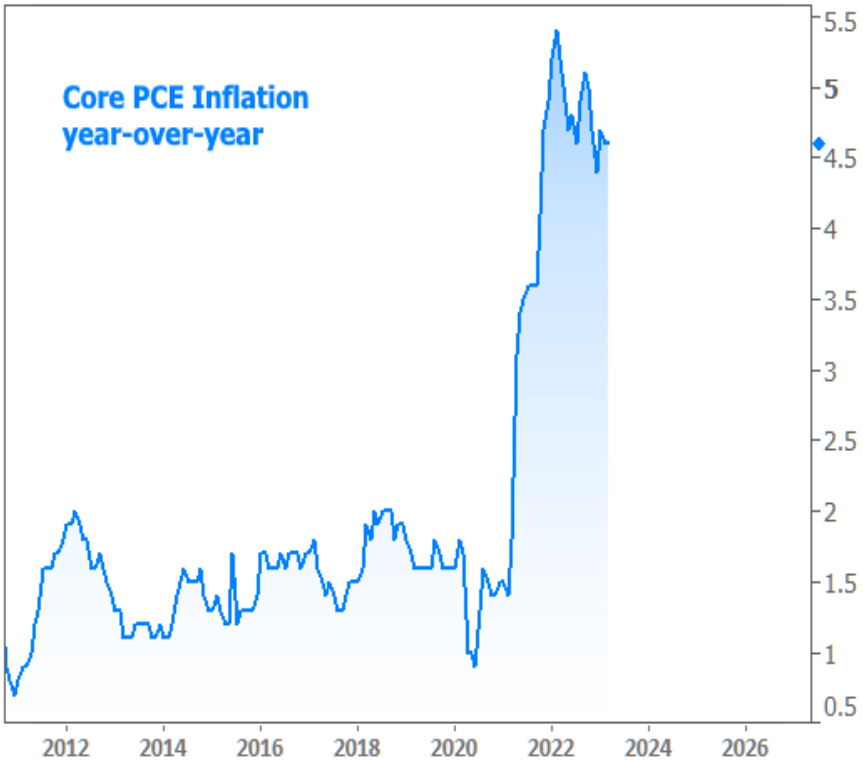
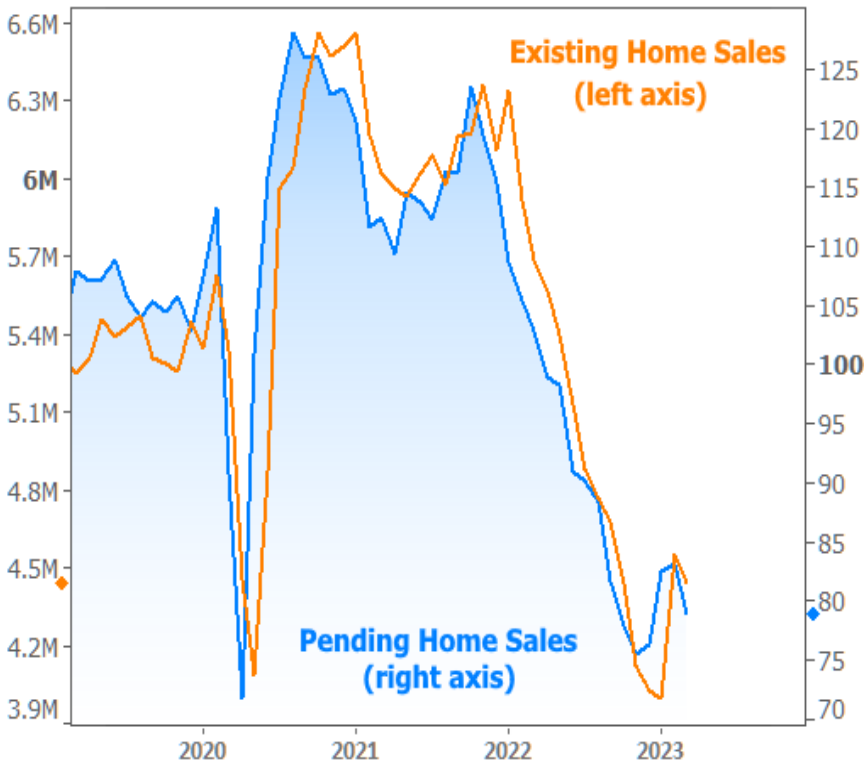


In separate data, some of the effects of March's higher mortgage rates were seen in the form of lower Pending Home Sales. This data series form the National Association of Realtors is an advance indicator of Existing Home Sales. The chart below compares the two. Simply put, the sharp drop in pending sales suggests the housing market is also in a sort of limbo and not necessarily eager for a sharp rebound.



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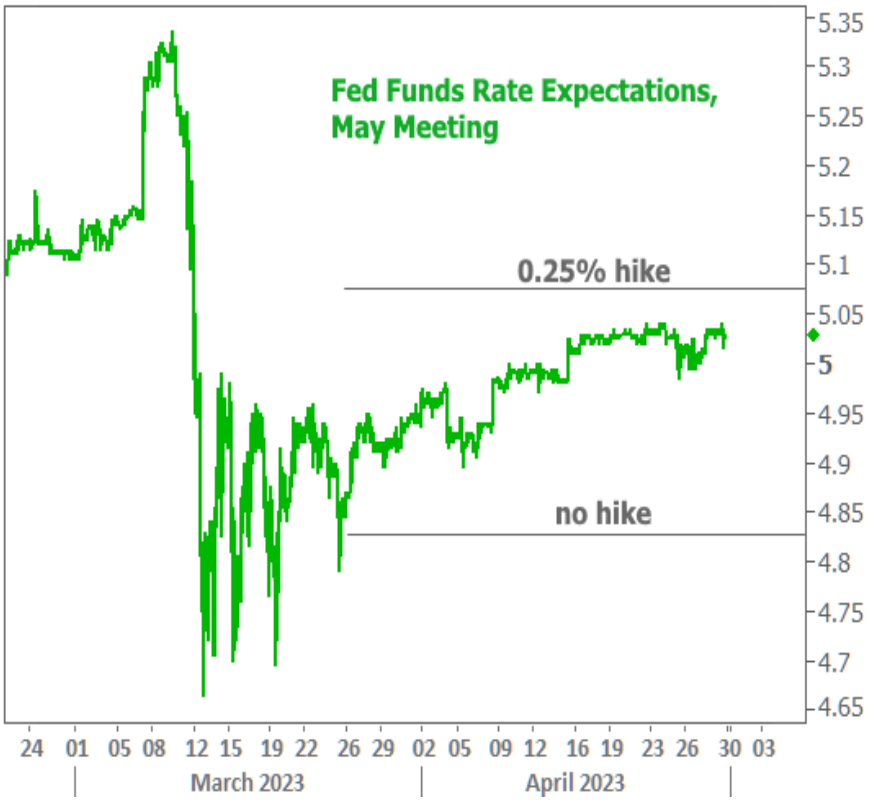
Next week brings more significant economic data as well as the latest rate decision from the Fed. It's all but certain that we'll see another 0.25% rate hike, but at that point, there will be an even more intense focus on data to determine if that's the ceiling until further notice.



Next Friday's jobs report and the Consumer Price Index release on the following Wednesday could go a long way toward challenging the sideways pattern in rates, but only if they both send the same message.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Apr 25				
9:00AM	Feb FHFA Home Prices y/y (%)	4.0		5.3
9:00AM	Feb CaseShiller Home Prices m/m (%)	+0.1	-0.4	-0.4
9:00AM	Feb Case Shiller Home Prices-20 y/y (%)	+0.4	0.0	2.5
9:00AM	Feb FHFA Home Price Index m/m (%)	0.5		0.2
10:00AM	Apr Consumer confidence	101.3	104.0	104.2
10:00AM	Mar New Home Sales (ml)	0.683	0.630	0.640
10:00AM	Mar New Home Sales (%) (%)	9.6	1.1	1.1
Wednesday, Apr 26				
7:00AM	w/e MBA Refi Index	457.6		449.8
8:30AM	Mar Durable goods (%)	3.2	0.7	-1.0
8:30AM	Mar Core CapEx (%)	-0.4	-0.1	-0.1

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
1:00PM	5-Yr Note Auction (bl)	43		
Thursday, Apr 27				
8:30AM	Q1 GDP Advance (%)	1.1	2.0	2.6
8:30AM	w/e Jobless Claims (k)	230	248	245
10:00AM	Mar Pending Home Sales (%)	-5.2	0.5	0.8
10:00AM	Mar Pending Sales Index	78.9		83.2
1:00PM	7-Yr Note Auction (bl)	35		
Friday, Apr 28				
8:30AM	Q1 Employment costs (%)	1.2	1.1	1.0
8:30AM	Mar Core PCE Inflation (y/y) (%)	4.6	4.5	4.6
8:30AM	Mar Core PCE (m/m) (%)	0.3	0.3	0.3
9:45AM	Apr Chicago PMI	48.6	43.5	43.8
10:00AM	Apr Consumer Sentiment (ip)	63.5	63.5	63.5
Monday, May 01				
10:00AM	Mar Construction spending (%)	0.3	0.1	-0.1
10:00AM	Apr ISM Manufacturing PMI	47.1	46.8	46.3
Wednesday, May 03				
7:00AM	w/e MBA Purchase Index	165.8		169.1
8:15AM	Apr ADP jobs (k)	296	148	145
10:00AM	Apr ISM N-Mfg PMI	51.9	51.8	51.2
2:00PM	N/A FOMC rate decision (%)	5.000 - 5.250	5.125	4.875
Thursday, May 04				
8:30AM	w/e Jobless Claims (k)	242	240	230
Friday, May 05				
8:30AM	Apr Non-farm payrolls (k)	253	180	236
8:30AM	Apr Unemployment rate mm (%)	3.4	3.6	3.5

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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.

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EQUAL HOUSING OPPORTUNITY

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