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Resilience in The Housing Market as Powell Sees More Hikes Ahead

A majority of the housing market data on any given month tends to come out mostly on the same week. This was that week and the takeaway was that the housing market could be doing worse. Some might even argue that we're seeing some resilience relative to the rate landscape.

Let's refresh our understanding of the rate landscape first. The bond market (which drives interest rate movement) has been broadly sideways recently as investors wait to see how quickly inflation (bonds' biggest concern) is subsiding. That "wait and see" approach prompted the Fed to hold its policy rate steady at last week's meeting, but that was widely expected by the bond market and thus not worth much of a reaction.

Fed Chair Powell gave his regularly-scheduled congressional testimonies this week and had a chance to talk a bit more about where the Fed sees things going from here. We already knew the average Fed member saw about 2 more rate hikes before achieving a terminal "ceiling" level, assuming the economy evolved as expected, but Powell was able to clarify what "as expected" meant.

Interestingly enough, the additional hikes are **not** seen happening in response to some additional upward momentum in inflation or economic growth. Rather, the Fed's baseline expectations call for continued cooling in the labor market, modest economic growth, and continued cooling in inflation. In other words, inflation and the economy have a very low bar to justify a few more rate hikes. Things would have to deteriorate pretty abruptly for the Fed to abstain. Moreover, if things improve a bit better than expected, we could be looking at more than 2 additional hikes.

The problem with these expectations and the actions predicated upon them is the elevated uncertainty about the outlook. Economic uncertainty is often reflected in sideways trading ranges in the bond market. Using 10yr Treasury yields as a proxy for other rates (like mortgages), we see clear sideways ranges in the short term.

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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And in the long term.



The longer term chart also serves as the best recap of the rate landscape. Specifically: rates are high--not as high as they were in late 2022 or even earlier this year, but certainly much closer to the higher end of the range over the past few years.

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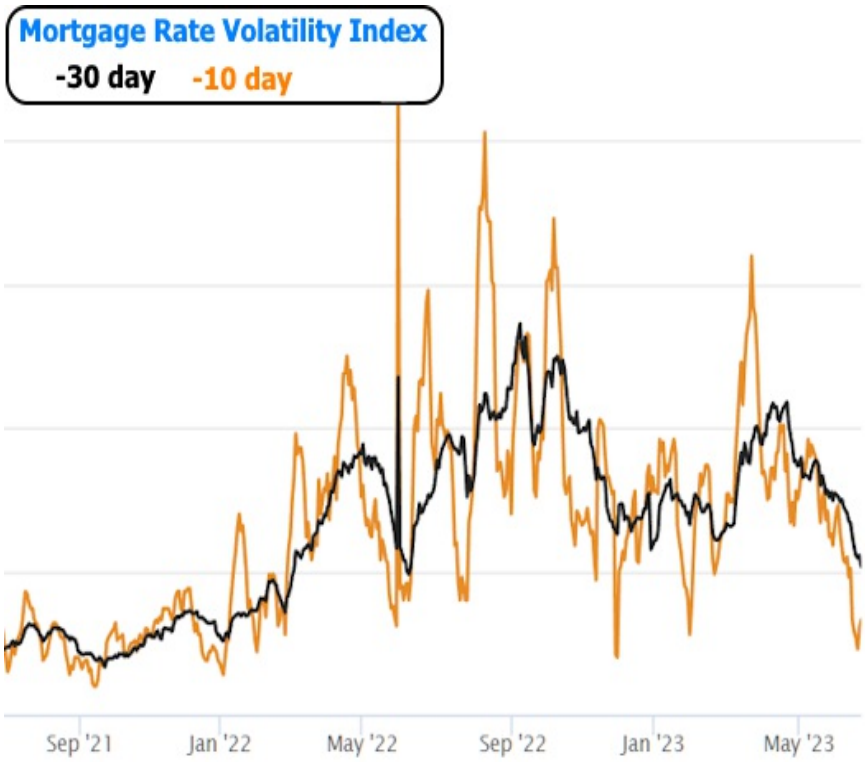
The rate surge in 2022 had predictable consequences for the housing market, but even though rates remain high, volatility has died down.



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Lower rate volatility has helped housing find bottom. Essentially every housing report that came out this week told a different version of that same story. Some reports were downright upbeat, such as the surge in "housing starts" (a term that refers to the ground-breaking phase of new construction). Only 10 months have been higher in more than a decade.



This also marked a major reversal in the trend for new construction. Last month's report showed the worst year-over-year growth in 14 years while the new report showed the best growth in more than a year--a shift of more than 20%.

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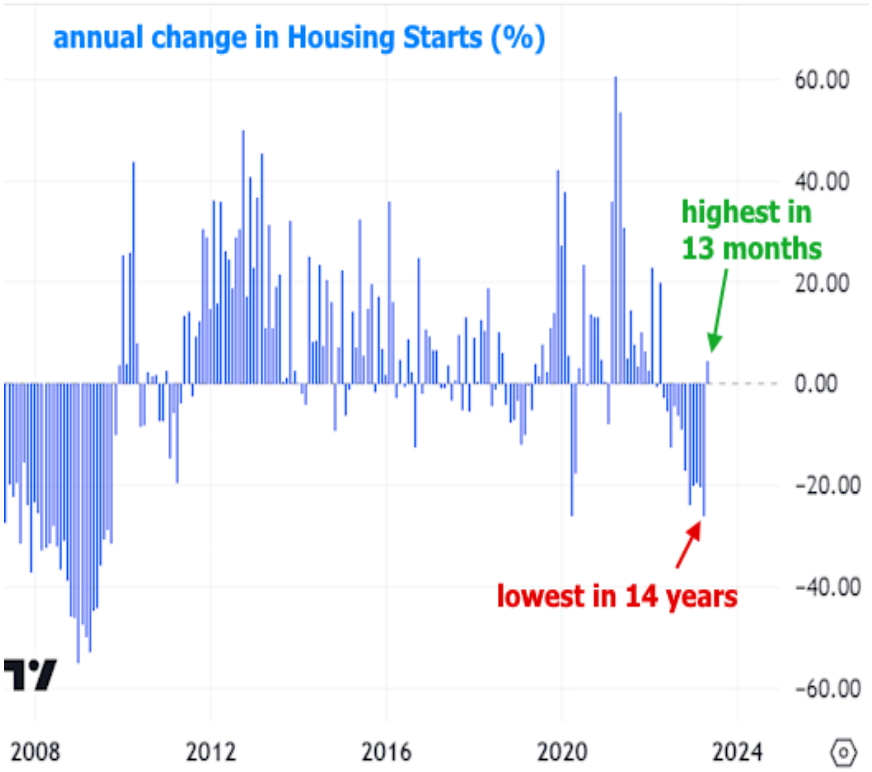
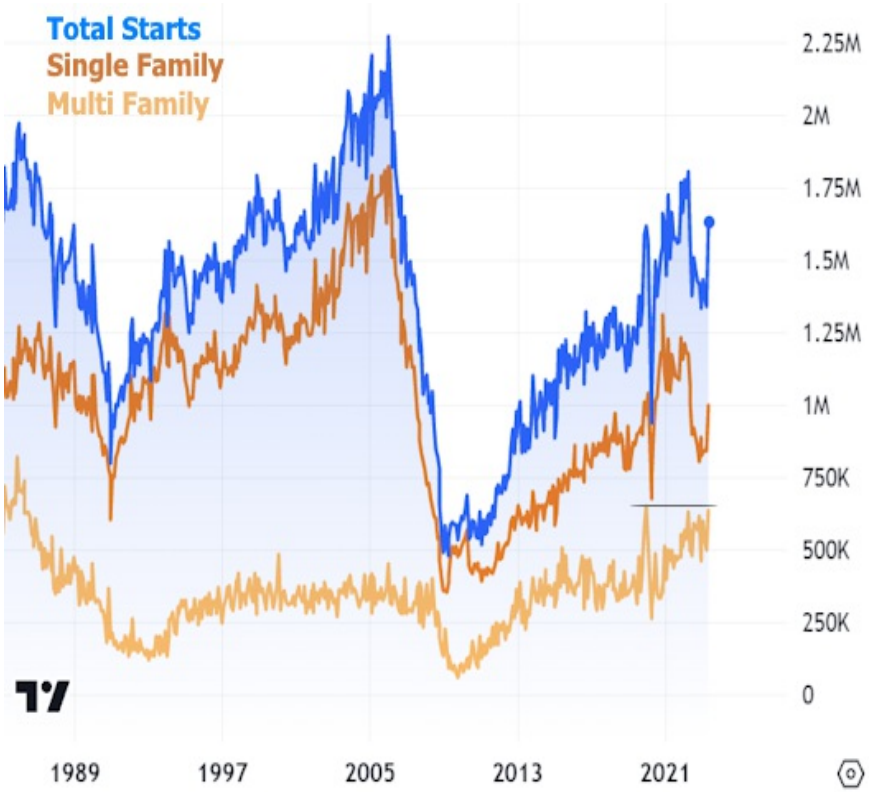


This is a notoriously volatile set of data, but swings like this still send analysts looking for explanations. One of the most commonly cited mitigating factors is the larger and more stable role being played by multi-unit construction. Multi-family starts are right in line with their highest levels in more than 3 decades, and they were essentially unaffected by the 2022 rate spike.



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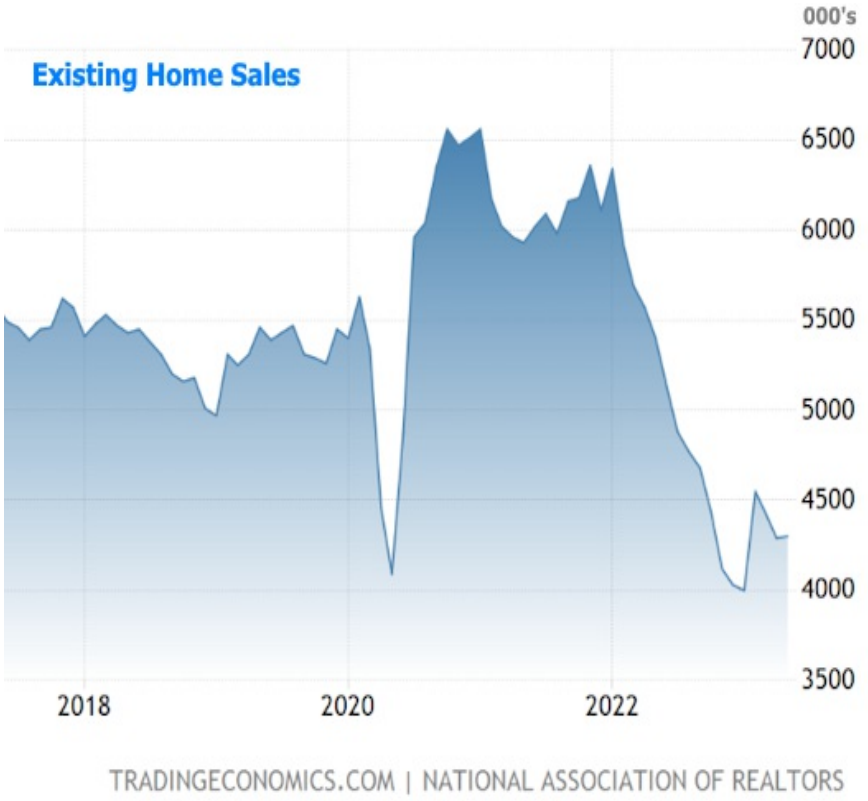
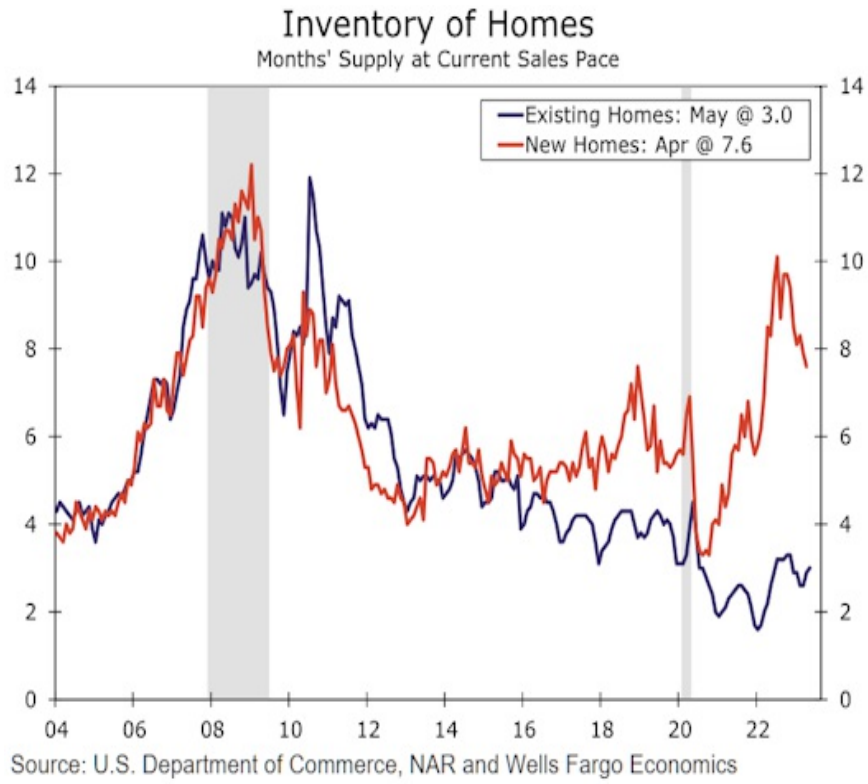
The other "yeah but" is that the new home market is quite a bit smaller than the existing home market, and the latter is better described as "treading water," even though the most recent number came out slightly higher than last month.



The "yeah but" to that "yeah but" is that inventory is holding the market back.



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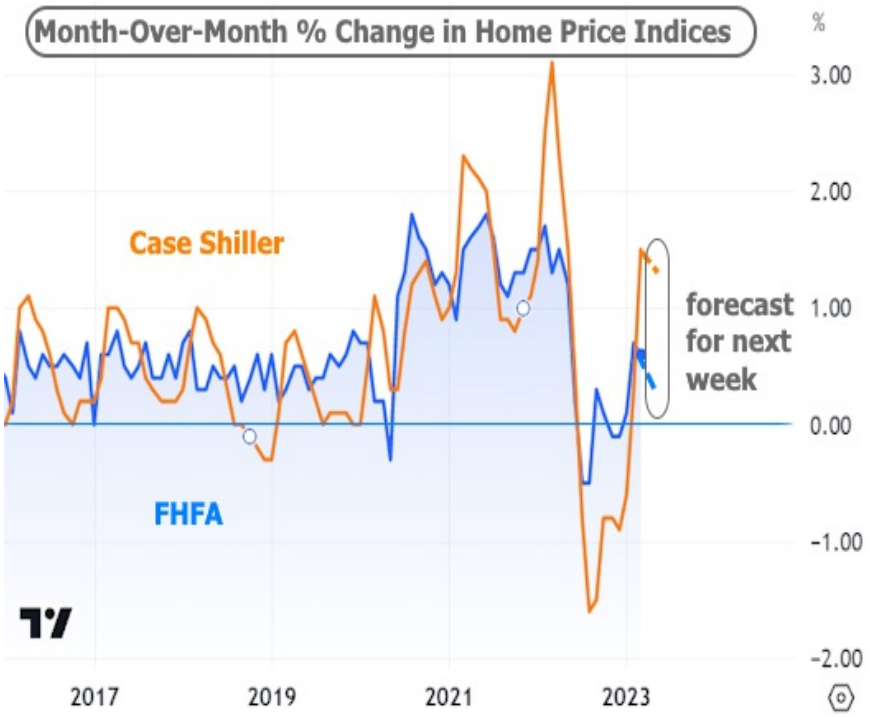
US Housing Market Weekly

June 23, 2023

There are a few more of the big monthly housing reports yet to come in the week ahead. Most arrive next Tuesday morning with New Home Sales expected to stay fairly flat at an annual pace of 670k and the duo of home price indices from FHFA and Case-Shiller (both expected to show slower, near-zero price growth). Thursday's Pending Home Sales index is expected to show 0.2% growth after holding steady last month.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 19				
10:00AM	Jun NAHB housing market indx	55	51	50
Tuesday, Jun 20				
8:30AM	May Housing starts number mm (ml)	1.631M	1.4M	1.34M
8:30AM	May Building permits: number (ml)	1.491M	1.42M	1.417M
Wednesday, Jun 21				
7:00AM	Jun/16 MBA Refi Index	425.1		434.1
7:00AM	Jun/16 MBA Purchase Index	165.6		163.2
10:00AM	Fed Chair Powell Testimony			
Thursday, Jun 22				
8:30AM	Jun/17 Jobless Claims (k)		260	262
10:00AM	May Existing home sales (ml)	4.3M	4.25M	4.29M
10:00AM	May Exist. home sales % chg (%)	0.2%		-3.2%
10:00AM	Fed Chair Powell Testimony			
Friday, Jun 23				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:45AM	Jun S&P Global Manuf. PMI	46.3	48.5	48.4
9:45AM	Jun S&P Global Services PMI	54.1	54	54.9
Tuesday, Jun 27				
8:30AM	May Durable goods (%)	1.7%	-1%	1.2%
9:00AM	Apr FHFA Home Price Index m/m (%)	0.7%	0.3%	0.5%
9:00AM	Apr FHFA Home Prices y/y (%)	3.1%	3.1%	3.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%)	-1.7%	-2.6%	-1.1%
10:00AM	May New Home Sales (ml)	0.763M	0.675M	0.68M
10:00AM	May New Home Sales (%) (%)	12.2%		3.5%
Wednesday, Jun 28				
7:00AM	Jun/23 MBA Refi Index	439.2		425.1
7:00AM	Jun/23 MBA Purchase Index	170.3		165.6
8:30AM	May Wholesale inventories mm (%)	-0.1%		-0.3%
Thursday, Jun 29				
8:30AM	Jun/24 Jobless Claims (k)	239K	265K	265K
8:30AM	Q1 GDP Advance (%)	2%	1.4%	2.6%
10:00AM	May Pending Home Sales (%)	-2.7%	-0.5%	-0.4%
Friday, Jun 30				
8:30AM	May Core PCE (m/m) (%)	0.3%	0.3%	0.4%
8:30AM	May Core PCE Inflation (y/y) (%)	4.6%	4.7%	4.7%
9:45AM	Jun Chicago PMI	41.5	44	40.4
10:00AM	Jun U Mich conditions	69	68	64.9

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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

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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