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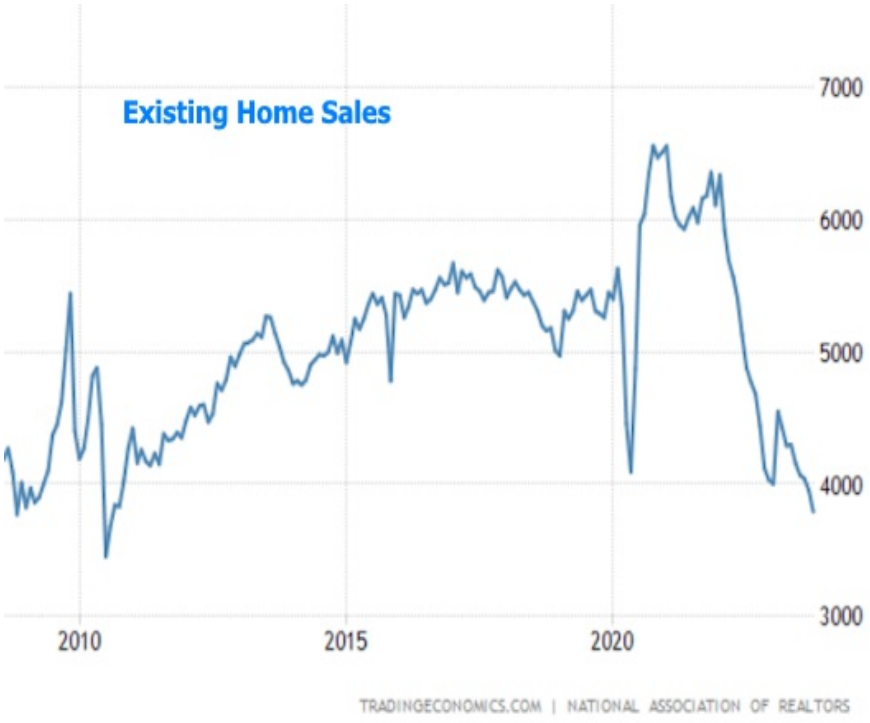
# Housing Market Thankful For Lower Rates But The True Test is in Early December

*NOTE: this is an early version of the weekly newsletter that normally comes out on Friday. There will be no newsletter on Friday due to the Thanksgiving holiday.*

Mortgage rates have fallen significantly in November. For the housing market, it couldn't come at a more critical time, but the road ahead remains uncertain--mostly due to timing.

Here's what we're up against in terms of home sales (includes the most recent monthly result released this week):




Keep in mind that the market for EXISTING homes has been under more pressure compared to NEW homes. Some would say this is due to builders being able to offer financing incentives big enough to help buyers overcome affordability issues created by the highest rates in decades. Others would say that it's hard to sell many existing homes if people aren't interested in listing them for sale. Neither are wrong.

## 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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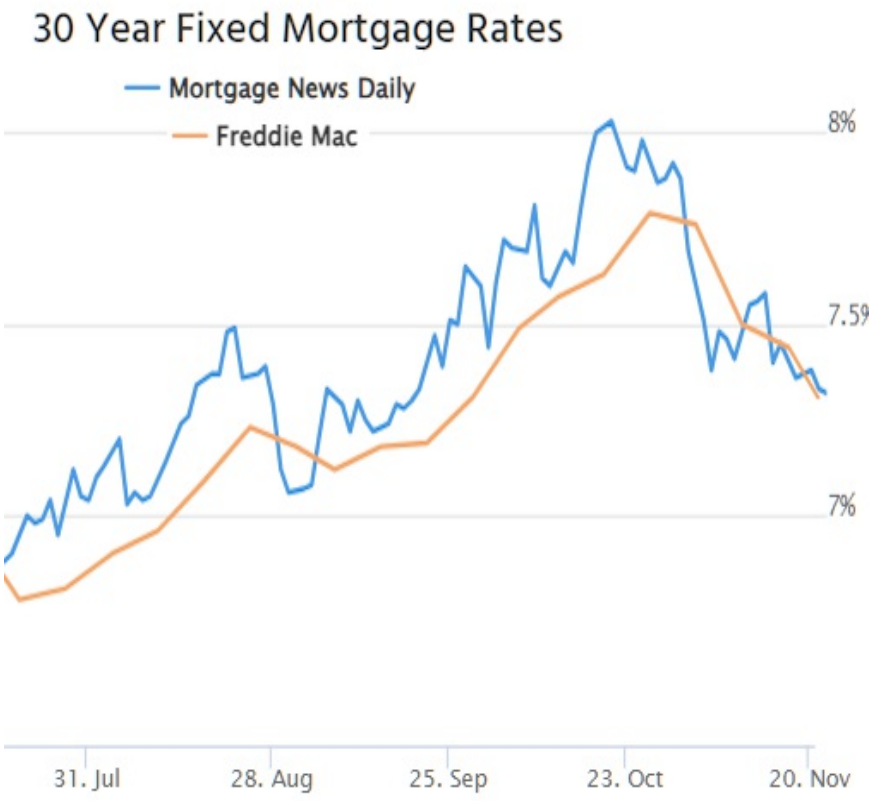
About those "highest rates in decades"... that's not exactly the case thanks to the past 4 weeks of improvement.




Mortgage applications are already acknowledging the shift.

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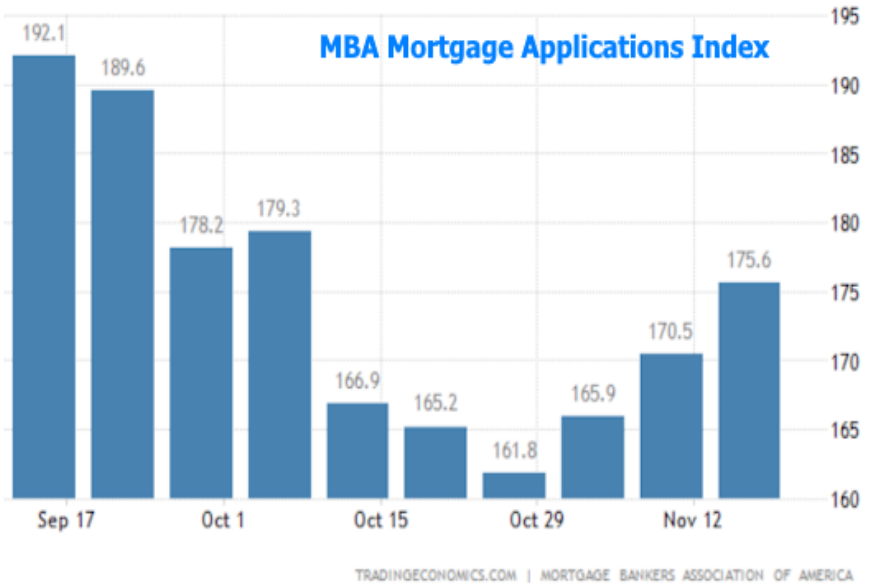
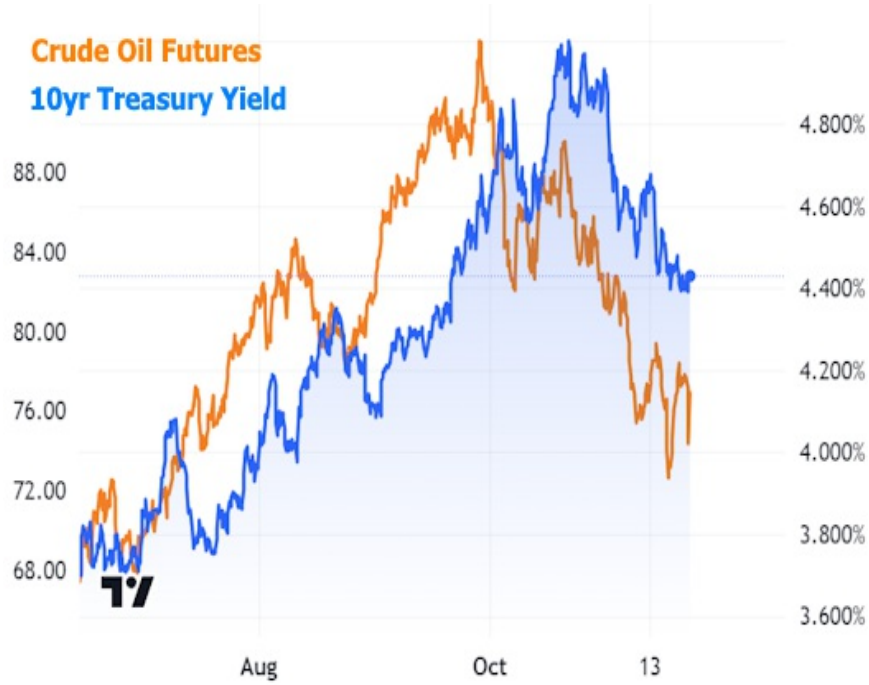



The bigger drop earlier in the month was due to a mix of economic data and events that happened to arrive at the same time that the Fed confirmed its rate outlook wasn't quite as bad as it conveyed at the September meeting (here's a recap). Last week's inflation data helped confirm that shift.

Other advance indicators like energy prices are helping investors feel calmer about believing that inflation has a chance to keep moving back toward target levels.




All that having been said, it's important to remember how convincing some of the previous "false starts" have been.

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If we zoom in on the chart above (10yr yields are a good proxy for momentum in longer term rates like mortgages), we can see the inflection point around 4.38%. This acted as a ceiling before the September breakout and is now acting like a floor as the recent rate rally cools down.




Nothing about this line predicts the future. It is merely a milestone to be crossed, and it certainly will be crossed. Timing is the only uncertainty.

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Economic data and inflation have helped get us this far and the same factors will be critical in determining the next step. That said, not just any economic data will do. There are only a handful of top tier reports that markets rely on for validation of highly consequential decisions.

The last time we saw any such data was last Tuesday and Wednesday. It's no surprise that subsequent days have been less volatile by comparison. The next glimpse of similarly important data will be the first full week of December culminating in the next jobs report on Friday the 8th.

This isn't to say that the upcoming week has nothing to offer. Rather, it could only be viewed as an opening act for the big show coming up in the following week. As always, interest rates thrive on uncertainty and economic weakness. The weaker the labor market, the more certain it becomes that 10yr yields will be moving (and staying) below 4.38%--a milestone that suggests mortgage rates in the low 7% range.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Nov 21** | | | | |
| 10:00AM | Oct Existing home sales (ml) | 3.79M | 3.9M | 3.96M |
| **Wednesday, Nov 22** | | | | |
| 7:00AM | Nov/17 MBA Refi Index | 359.9 | | 354.3 |
| 7:00AM | Nov/17 MBA Purchase Index | 138.4 | | 133.2 |
| 8:30AM | Nov/18 Jobless Claims (k) | 209K | 225K | 231K |
| 8:30AM | Oct Durable goods (%) | -5.4% | -3.1% | 4.7% |
| 8:30AM | Nov/11 Continued Claims (ml) | 1840K | | 1865K |
| 10:00AM | Nov Consumer Sentiment (ip) | 61.3 | 60.5 | 63.8 |
| 10:00AM | Nov Sentiment: 1y Inflation (%) | 4.5% | 4.4% | 4.2% |
| 10:00AM | Nov Sentiment: 5y Inflation (%) | 3.2% | 3.2% | 3% |
| **Monday, Nov 27** | | | | |
| 7:50AM | Oct Building permits: number (ml) | 1.498M | 1.487M | 1.471M |
| 10:00AM | Oct New Home Sales (ml) | 0.679M | 0.723M | 0.759M |
| 10:00AM | Oct New Home Sales (%) (%) | -5.6% | | 12.3% |
| 11:30AM | 2-Yr Note Auction (bl) | 54 | | |
| 1:00PM | 5-Yr Note Auction (bl) | 55 | | |
| **Tuesday, Nov 28** | | | | |
| 9:00AM | Sep FHFA Home Price Index m/m (%) | 0.6% | 0.4% | 0.6% |
| 9:00AM | Sep FHFA Home Prices y/y (%) | 6.1% | | 5.6% |
| 9:00AM | Sep Case Shiller Home Prices-20 y/y (%) | 3.9% | 4% | 2.2% |
| 9:00AM | Sep CaseShiller 20 mm nsa (%) | 0.2% | | 0.4% |
| 1:00PM | 7-Yr Note Auction (bl) | 39 | | |
| **Wednesday, Nov 29** | | | | |
| 7:00AM | Nov/24 MBA Purchase Index | 144.9 | | 138.4 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 7:00AM | Nov/24 MBA Refi Index | 327.8 | | 359.9 |
| 8:30AM | Q3 GDP (%) | 5.2% | 5% | 2.1% |
| **Thursday, Nov 30** | | | | |
| 8:30AM | Nov/25 Jobless Claims (k) | 218K | 220K | 209K |
| 8:30AM | Nov/18 Continued Claims (ml) | 1927K | 1872K | 1840K |
| 8:30AM | Oct Core PCE Inflation (y/y) (%) | 3.5% | 3.5% | 3.7% |
| 8:30AM | Oct Core PCE (m/m) (%) | 0.2% | 0.2% | 0.3% |
| 9:45AM | Nov Chicago PMI | 55.8 | 45.4 | 44 |
| **Friday, Dec 01** | | | | |
| 10:00AM | Nov ISM Manufacturing PMI | 46.7 | 47.6 | 46.7 |
| **Wednesday, Jan 17** | | | | |
| 1:00PM | 20-Yr Bond Auction (bl) | 13 | | |


## 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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