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# Let's Try Something New For 2025

"So long 2024. Don't let the door hit ya!" Or... "another year closer to turning a longer-term corner in the housing market." For better or worse, 2024 was a lot more like 2023 than most housing/mortgage pros were expecting.

Existing home sales still have another month of reporting for 2024, but there's no result that would change the perception of this year being an almost perfect carbon copy of 2023.




New home sales have also been broadly flat, and even less interesting than existing home sales. The similarity is that both seem to be biding their time until something new can happen.

## 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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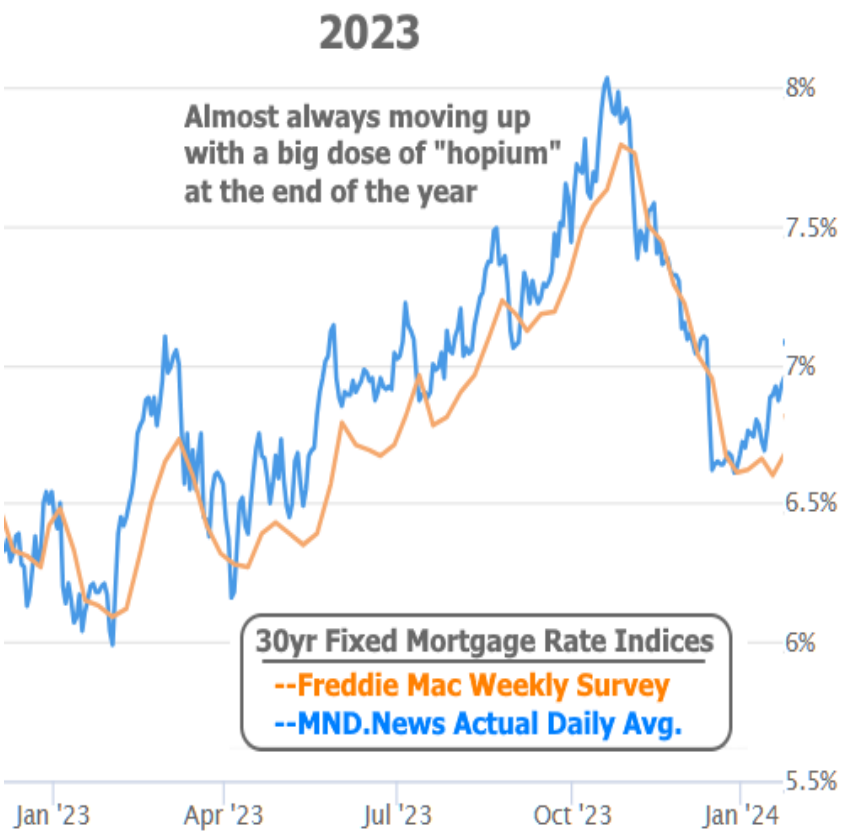



The "new thing" may be as simple as a change in the mortgage rate landscape. Here too, we'll find more similarities than differences between the past 2 years, but that's not immediately apparent when examining individual trends. 2023 was largely unpleasant with a big recovery heading into the end of the year.

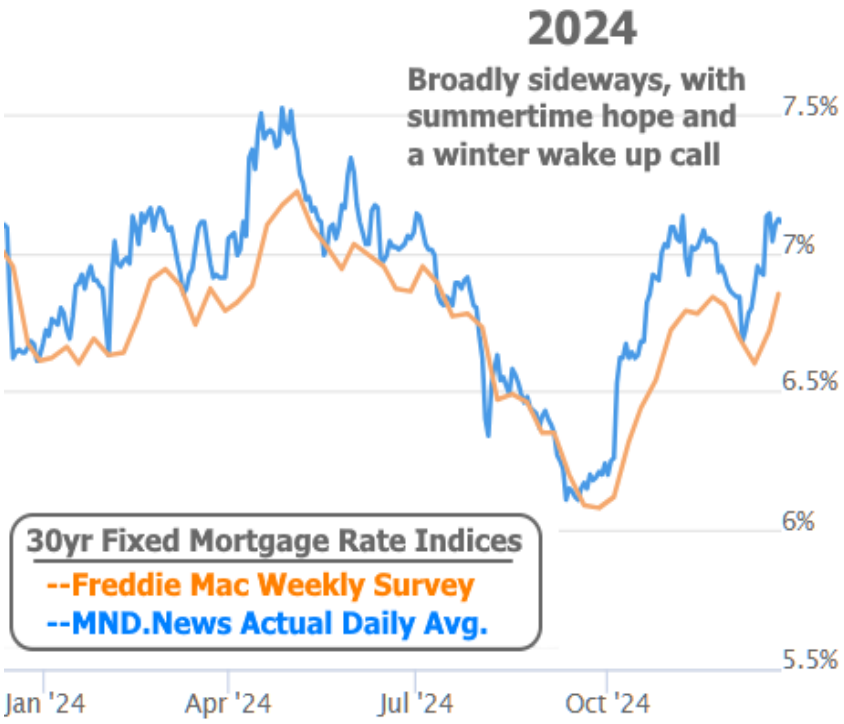
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2024 was much more sideways by comparison, with some weakness through March, strength through mid September, and a quick reversion to the mean after that.

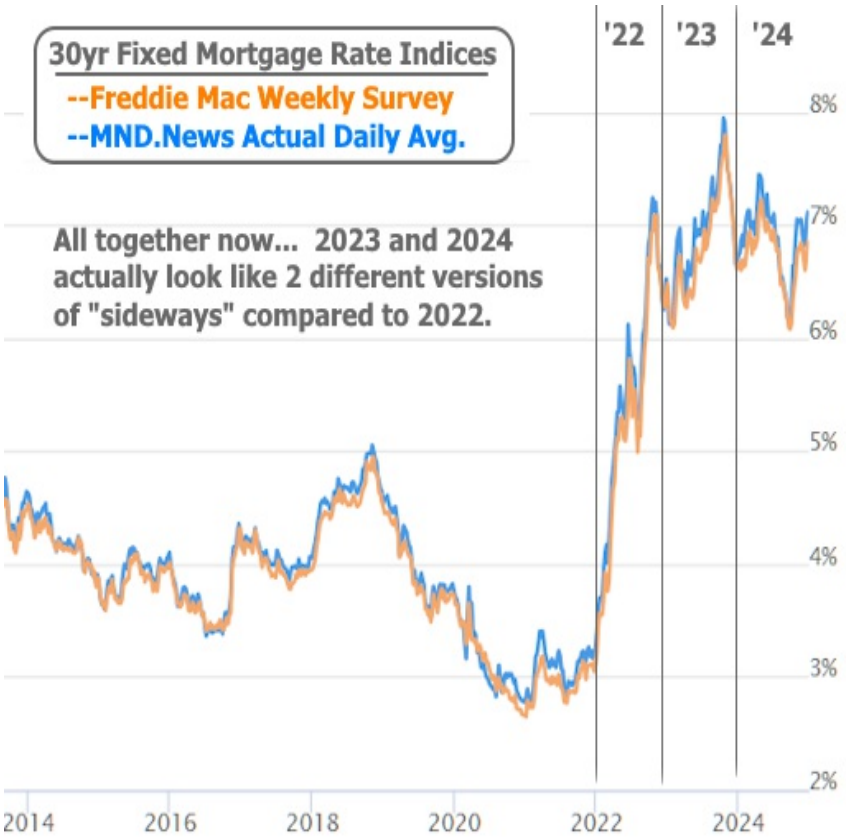



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But when we look at the bigger picture, we see that 2024 was just a slightly calmer version of 2023. We can now look back on both years and classify them as "sideways at 7%" for the most part. In that sense, the damage was done by late 2022, and we haven't mounted a big counterattack since then.




The 10yr Treasury yield serves as our benchmark for the broader bond market--something that lets us know how mortgage rates are doing compared to a more ubiquitous baseline. Here too, there hasn't been much new damage since late 2022 when yields hit 4.34%. That's pretty close to the median and mean for each of the past 2 years.

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All this annual reflection is made possible by the fact that nothing significant happened on this holiday-shortened week. Bonds/rates lost ground on Monday and have been sideways since then. The most notable event was a favorable reaction to Thursday's 7yr Treasury auction (i.e. rates went down), but it was only temporary.




The upcoming week is a bit of an anomaly due to the New Year holiday schedule. Markets close early on Tuesday and are completely closed on Wednesday (same as this week). The more relevant anomaly is that the jobs report (the most important monthly economic report) will NOT be released on Friday January 3rd. That means we'll be waiting until January 10th for 2025's first big data flashpoint. It will be followed closely by the Consumer Price Index--the only report that rivals the importance of the jobs report--on Wednesday January 15th.

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If the jobs report and CPI sing a soft economic tune, it would likely help start the year off on a good note for rates. But if the jobs data is stronger than expected and inflation remains elevated, 2025 won't be looking any friendlier than the past 2 years.

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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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