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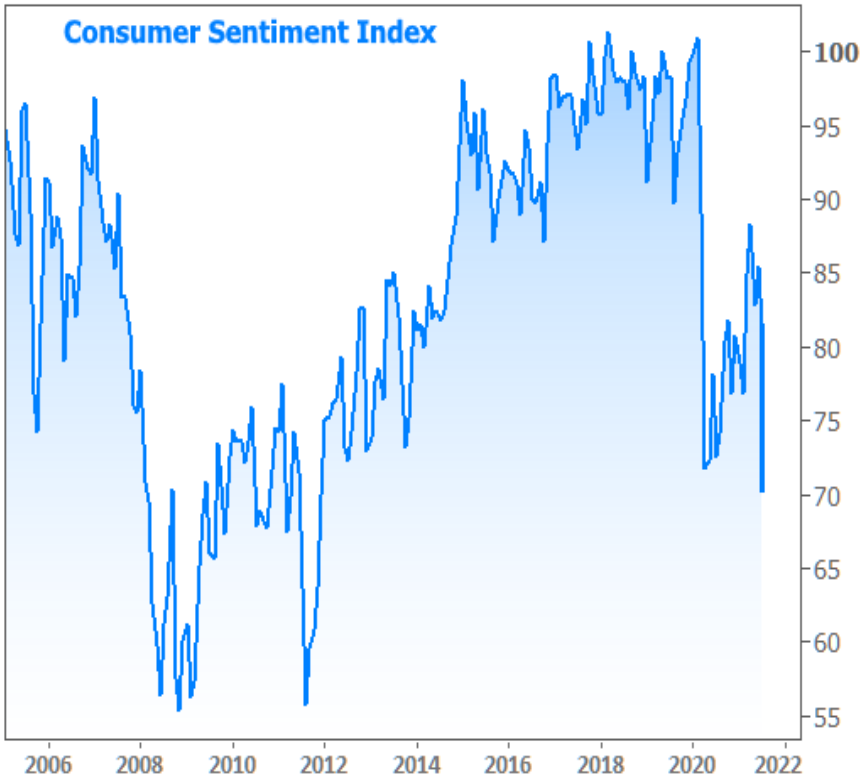
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# Rates Recover After Bumpy Week; Realtors See Prices Moderating

Mortgage rates bounced at 6 month lows early last week and moved higher at a faster-than-normal pace through the middle of this week. They've been slow to recover, but Friday went a long way toward solidifying the short-term ceiling.

Economic data inspired the move on Friday with Consumer Sentiment falling to the **lowest levels since 2011**, just edging out the lows seen at the start of the pandemic.

The University of Michigan, which has conducted the survey for decades, called out the "stunning loss of confidence" as being **distorted** by consumers' emotional response to the resurgence of the pandemic, ultimately concluding "consumers will again voice more reasonable expectations" in the coming months.




In other words, they think the number is significantly **lower than warranted** by actual economic conditions, assuming the recent spike in cases attributed

## National Average Mortgage Rates




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.48% | -0.03 | 0.00 |
| 15YR Fixed | 7.02% | -0.02 | 0.00 |
| 30YR FHA | 7.05% | -0.03 | 0.00 |
| 30YR Jumbo | 7.52% | 0.00 | 0.00 |
| 7/6 SOFR | 7.10% | -0.02 | 0.00 |
| 30YR VA | 7.07% | -0.03 | 0.00 |

Rates as of: 11/17

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.06 | +0.17 |
| 10 YR Treasury | 5.0663 | -0.0501 |
| 30 YR Treasury | 5.4173 | -0.0418 |

Pricing as of: 11/18 9:49AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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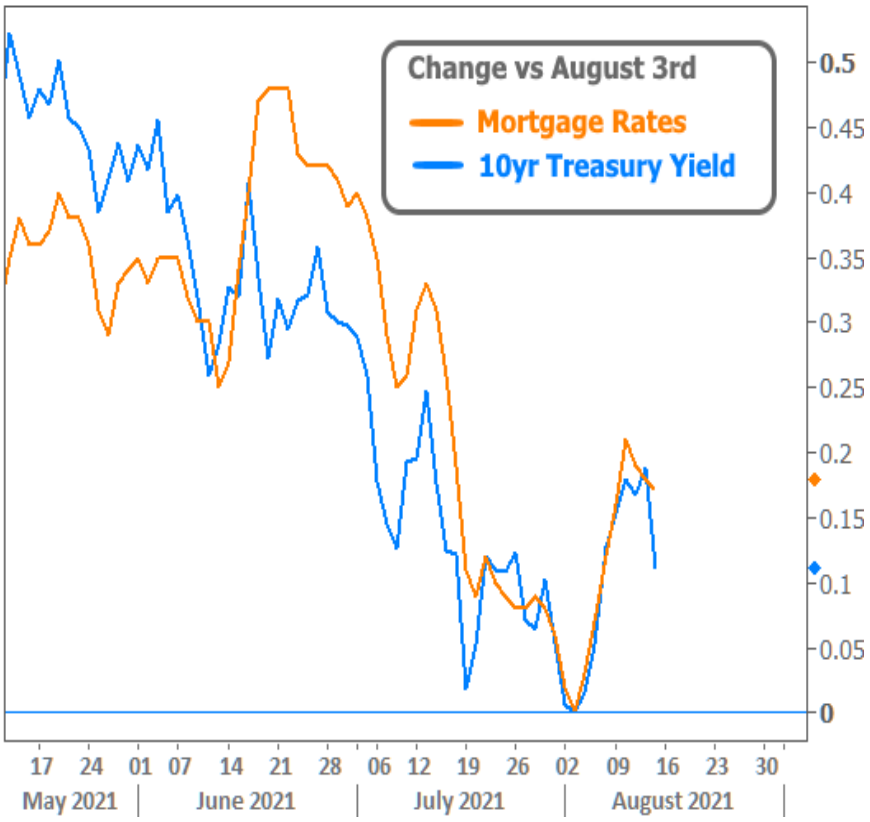
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to the delta variant gives way to better numbers in the coming weeks.

The bond market **wasn't** interested in that qualification. Bonds tend to improve (higher prices and lower yields/rates) when economic data is downbeat and Friday's sentiment data was no exception. 10yr Treasury yields dropped almost 0.08% to end the week at 1.283%.

The prices for the bonds that underlie mortgage rates moved higher as well, thus allowing mortgage lenders to offer slightly lower rates. But lenders aren't typically eager to make big changes on Friday afternoons. As such, mortgage rates have only officially recovered a **small portion** of the recent losses. Things could improve next week if the bond market stays near current levels.




If rates are able to remain near current levels, it will help the housing market avoid a sharper **deceleration** in home price gains. In an **update this week**, the National Association of Realtors said it's seeing evidence that home prices are finally starting to come off the boil. To be clear, they are calling for prices to keep moving higher--just at slower pace.

Even though lumber prices have plummeted recently, the National Association of Homebuilders said other materials remained high enough to nudge residential construction input prices to **another long-term high** last month.

In mortgage-specific news, Fannie Mae--one of the government-sponsored enterprises that buys or guarantees a majority of the mortgages in the US--made a move that will **help more renters qualify** for mortgages.

**Fannie will now evaluate rental payment history** and other recurring obligations that don't show up on normal credit reports. The process requires borrower consent and will scan bank statements for recurring payment consistency. Missed or inconsistent payments will **not** have a negative impact.

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**The week ahead** brings several housing-related reports including builder confidence on Tuesday and New Residential Construction on Wednesday. July's Retail Sales Report (Tuesday) is the headliner in terms of traditional market movement potential, but traders may not be eager to accept a much higher number in light of the delta variant and the obvious impact on consumer attitudes.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Aug 10** | | | | |
| 8:30AM | Q2 Labor Costs Preliminary (%) | 1.0 | 1.1 | 1.7 |
| 8:30AM | Q2 Productivity Preliminary (%) | 2.3 | 3.5 | 5.4 |
| 1:00PM | 3-Yr Note Auction (bl) | 58 | | |
| **Wednesday, Aug 11** | | | | |
| 7:00AM | w/e MBA Purchase Index | 252.0 | | 247.5 |
| 7:00AM | w/e MBA Refi Index | 3684.3 | | 3571.3 |
| 8:30AM | Jul Core CPI (Annual) (%) | 4.3 | 4.3 | 4.5 |
| 8:30AM | Jul Consumer Price Index (CPI) (%) | 0.5 | 0.5 | 0.9 |
| **Thursday, Aug 12** | | | | |
| 8:30AM | Jul Core Producer Prices YY (%) | 6.2 | 5.6 | 5.6 |
| 8:30AM | w/e Jobless Claims (k) | 375 | 360 | 385 |
| **Friday, Aug 13** | | | | |
| 8:30AM | Jul Import prices mm (%) | 0.3 | 0.6 | 1.0 |
| 8:30AM | Jul Export prices mm (%) | 1.3 | 0.8 | 1.2 |
| 10:00AM | Aug 5yr Inflation Outlook (%) | 3.0 | | 2.8 |
| 10:00AM | Aug 1yr Inflation Outlook (%) | 4.6 | | 4.7 |
| 10:00AM | Aug Consumer Sentiment | 70.2 | 81.2 | 81.2 |
| **Monday, Aug 16** | | | | |
| 8:30AM | Aug NY Fed Manufacturing | 18.30 | 29.00 | 43.00 |
| **Tuesday, Aug 17** | | | | |
| 8:30AM | Jul Retail Sales (%) | -1.1 | -0.3 | 0.6 |
| 9:15AM | Jul Industrial Production (%) | 0.9 | 0.5 | 0.4 |
| 10:00AM | Jun Business Inventories (%) | 0.8 | 0.8 | 0.5 |
| 10:00AM | Aug NAHB housing market indx | 75 | 80 | 80 |
| **Wednesday, Aug 18** | | | | |
| 7:00AM | w/e MBA Purchase Index | 249.9 | | 252.0 |
| 7:00AM | w/e MBA Refi Index | 3490.2 | | 3684.3 |
| 8:30AM | Jul House starts mm: change (%) | -7.0 | | 6.3 |
| 8:30AM | Jul Housing starts number mm (ml) | 1.534 | 1.600 | 1.643 |
| 8:30AM | Jul Building permits: number (ml) | 1.635 | 1.610 | 1.594 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Jul Build permits: change mm (%) | 2.6 | | -5.3 |
| **Thursday, Aug 19** | | | | |
| 8:30AM | Aug Philly Fed Business Index | 19.4 | 23.0 | 21.9 |
| 10:00AM | Jul Leading index chg mm (%) | 0.9 | 0.8 | 0.7 |
| **Tuesday, Oct 12** | | | | |
| 1:00PM | 10-yr Note Auction (bl) | 38 | | |
| **Wednesday, Oct 13** | | | | |
| 1:00PM | 30-Yr Bond Auction (bl) | 24 | | |

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