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# Home Construction at 2017 Highs as Markets Wait on Tax Reform

Tensions are running high on tax reform. The Senate was able to advance its bill through committee despite a **shouting match** over whether the bill disproportionately benefits the rich. The House passed its version of the bill, but the Senate won't take it up until after Thanksgiving. Even then, we may see several major changes before a passable version begins to take shape.

For now, **both** bills leave some **homeowner tax incentives** on the chopping block. Critics decry the move as a major blow to the housing market. If they're right, the housing data released this week will soon look like a collector's item.

As written, the House version of the new tax bill would limit the **deduction for mortgage interest** as well as a portion of state and local property taxes. Homes bought or refinanced before Nov 2nd would be grandfathered in under the existing tax code.

In other words, October's housing data would not yet be affected by apprehension over potential tax changes. Incidentally, October's New Residential Construction Report came out this week, and it was just shy of its **best levels in a decade**--at least in terms of Housing Starts, the report's headline metric. The same can't quite be said of the Building Permits metric, but it was nonetheless in solid territory, near its highest post-crisis levels.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.50% | -0.01 | 0.00 |
| 15YR Fixed | 7.04% | 0.00 | 0.00 |
| 30YR FHA | 7.07% | -0.01 | 0.00 |
| 30YR Jumbo | 7.52% | 0.00 | 0.00 |
| 7/6 SOFR | 7.12% | 0.00 | 0.00 |
| 30YR VA | 7.08% | -0.02 | 0.00 |

Rates as of: 11/17

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.84 | +0.14 |
| 10 YR Treasury | 5.0997 | -0.0345 |
| 30 YR Treasury | 5.4580 | -0.0178 |

Pricing as of: 11/17 2:54PM EST

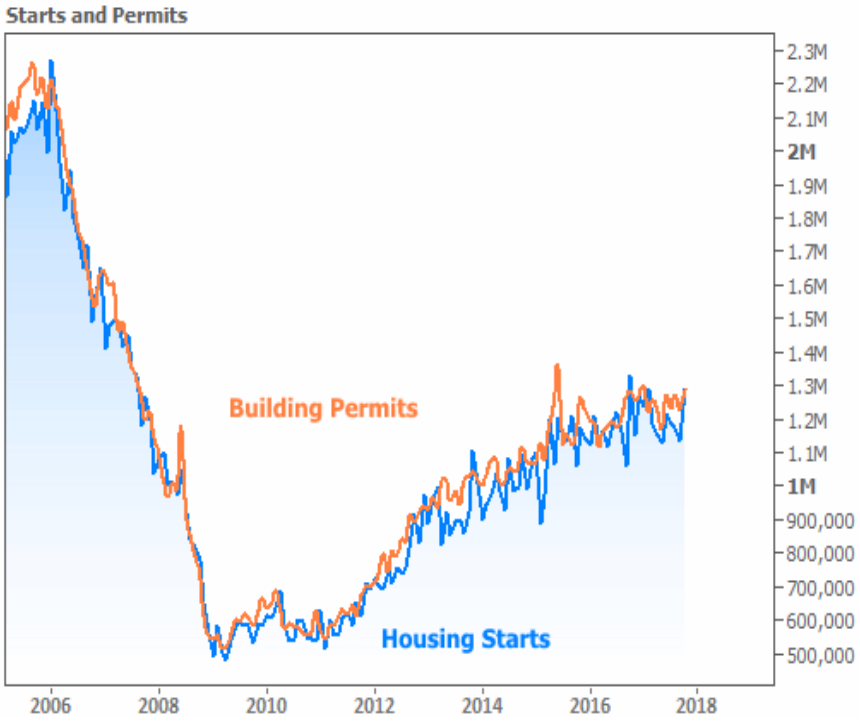
## Recent Housing Data

| | | 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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Even after the next round of data (which includes homes that COULD be affected by tax changes), we should remember two things. First, at least when it comes to Starts and Permits, the contracts for new construction and ground-breaking for November's numbers will largely have been in place **before** the November 2nd cutoff. Therefore, to whatever extent potential tax changes spook the housing market, we wouldn't see it in these numbers until January at the earliest.

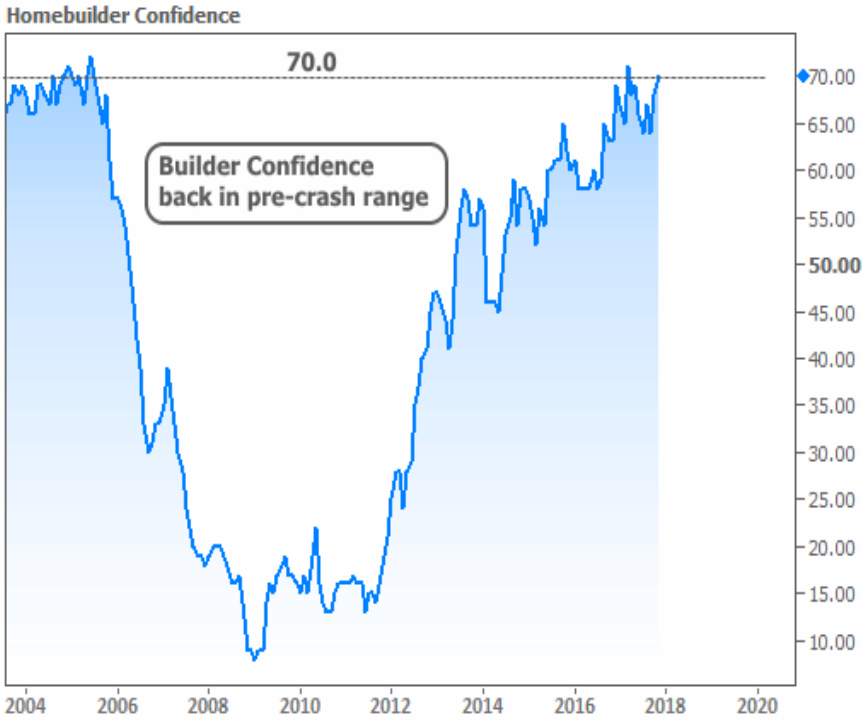
**More importantly**, in terms of median home prices, mortgage amounts, and tax brackets, the backbone of these construction numbers won't be heavily impacted by proposed tax changes. Combine that with lobbying groups actively trying to salvage as many homeowner tax incentives as possible, and it's easier to understand this week's **other** key housing report.

The National Association of Homebuilders (NAHB) is one of the groups voicing vehement opposition to the housing-related changes in the tax bill. Yet their members were in good spirits this month as seen in the NAHB's Housing Market Index (a measure of builder confidence) rising to the **2nd highest** level since before the housing crisis. In fact, builder confidence is generally in the same territory as the height of the housing boom!

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In the spirit of "waiting and seeing," interest rates improved slightly this week. This keeps them locked in a consolidative trend (higher lows and lower highs) that's been underway for more than a month. It's the bond market's way of expressing indecision, and for now, the trend suggests indecision could linger at least through early December. Even if we apply some esoteric math to recent rate movement and derive a line that measures momentum, that line has been **almost perfectly flat** for several weeks.




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# US Housing Market Weekly

November 17, 2017

The upcoming Thanksgiving week is a **tricky** one for market watchers. Many market participants are out of the office, either mentally or physically. Lighter participation and volumes open the door for volatility without regard for underlying data and events. We've often seen rates go one way for no apparent reason only to bounce back in the following week. Bottom line: anticipating future rate movement is always a guessing game, but for Thanksgiving week, that's doubly true.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Nov 14** | | | | |
| 8:30AM | Oct Producer Prices (%) | 0.4 | 0.1 | 0.4 |
| 8:30AM | Oct Core Producer Prices YY (%) | 2.4 | 2.3 | 2.2 |
| **Wednesday, Nov 15** | | | | |
| 7:00AM | w/e MBA Purchase Index | 228.2 | | 227.2 |
| 7:00AM | w/e Mortgage Refinance Index | 1371.6 | | 1290.8 |
| 8:30AM | Oct CPI mm, sa (%) | 0.1 | 0.1 | 0.5 |
| 8:30AM | Oct Core CPI Year/Year (%) | 1.8 | 1.7 | 1.7 |
| 8:30AM | Oct Retail Sales (%) | 0.2 | 0.0 | 1.6 |
| 10:00AM | Sep Business Inventories (% ) | 0.0 | 0.0 | 0.7 |
| **Thursday, Nov 16** | | | | |
| 8:30AM | Oct Import prices mm (%) | 0.2 | 0.4 | 0.7 |
| 8:30AM | Oct Export prices mm (%) | 0.0 | 0.4 | 0.8 |
| 8:30AM | Nov Philly Fed Business Index | 22.7 | 25.0 | 27.9 |
| 8:30AM | w/e Jobless Claims (k) | 249 | 235 | 239 |
| 9:15AM | Oct Industrial Production (%) | 0.9 | 0.5 | 0.3 |
| 9:15AM | Oct Capacity Utilization (%) | 77.0 | 76.3 | 76.0 |
| 10:00AM | Nov NAHB housing market indx | 70 | 68 | 68 |
| **Friday, Nov 17** | | | | |
| 8:30AM | Oct House starts mm: change (%) | 13.7 | | -4.7 |
| 8:30AM | Oct Building permits: number (ml) | 1.297 | 1.247 | 1.225 |
| 8:30AM | Oct Housing starts number mm (ml) | 1.290 | 1.185 | 1.127 |
| 8:30AM | Oct Build permits: change mm (%) | 5.9 | | -3.7 |
| **Tuesday, Nov 21** | | | | |
| 10:00AM | Oct Existing home sales (ml) | 5.48 | 5.42 | 5.39 |
| **Wednesday, Nov 22** | | | | |
| 7:00AM | w/e Mortgage Market Index | 402.3 | | 401.7 |
| 8:30AM | Oct Durable goods (%) | -1.2 | 0.3 | 2.0 |
| 8:30AM | Oct Nondefense ex-air (%) | -0.5 | 0.5 | 1.7 |
| 8:30AM | w/e Jobless Claims (k) | 239 | 240 | 249 |
| 10:00AM | Nov U Mich Sentiment Final (ip) | 98.5 | 98.0 | 97.8 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Thursday, Nov 23** | | | | |
| 12:00AM | Thanksgiving Day | | | |


## We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

**Scott Kepler** 


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