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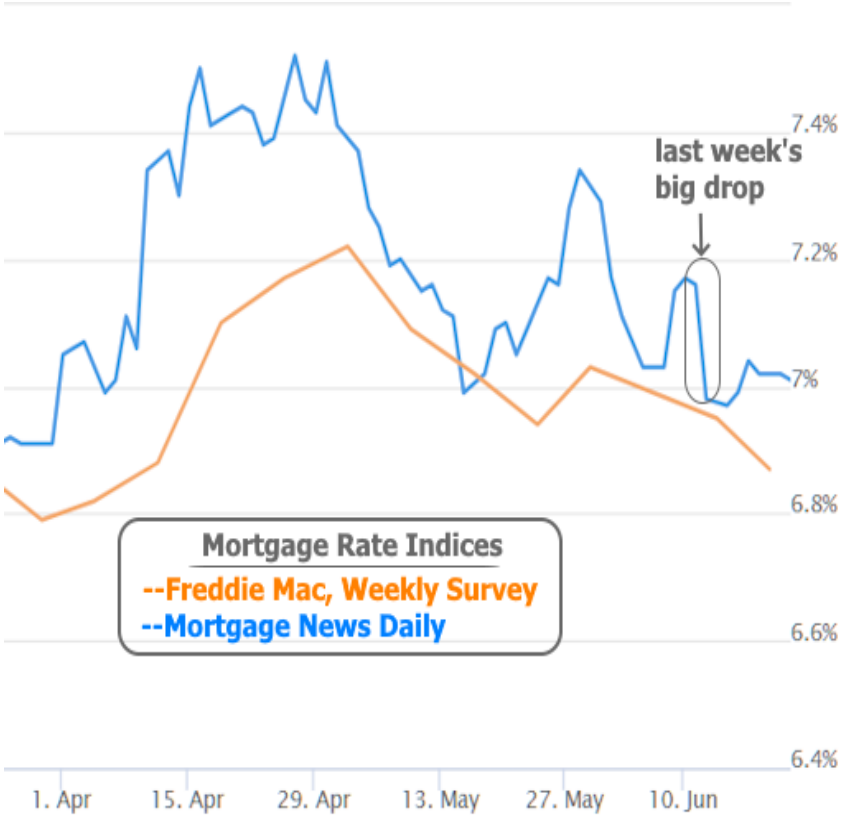
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# June Shaping Up Nicely, But Bigger Tests Are Yet to Come

After a rocky start to the year, things began to improve for rates and the inflation outlook in May. June took the improvement to the next level, but this week didn't affect the bigger picture.

Ahead of Wednesday's market closure for Juneteenth, the most relevant economic report was Retail Sales on Tuesday morning. It came in slightly below forecast and the previous month was revised lower. Rates responded by moving back toward recent lows, but not below them.

Some sources suggest mortgage rates are in fact at multi-month lows, but this relies on Freddie Mac's weekly survey which is notorious for modest inconsistencies with reality due to the timing and methodology of the survey. In both 10yr Treasury yields and mortgage rates, the reality has been more of a sideways fizzle as opposed to additional improvement.




## National Average Mortgage Rates




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 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 | 98.87 | +0.17 |
| 10 YR Treasury | 5.0936 | -0.0406 |
| 30 YR Treasury | 5.4532 | -0.0226 |

Pricing as of: 11/17 2:44PM 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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Apart from Retail Sales, Friday's PMI data from S&P Global caused the most notable market reaction after coming in at the strongest levels in more than 2 years--albeit, just barely.




Stronger economic data tends to coincide with rates moving up. Using 10yr Treasury yields as a convenient intraday benchmark for mortgage rate momentum, we can see the impact relative to Retail Sales earlier in the week. Neither were remotely on the scale of last week's CPI data. Additionally, they each argued opposite cases, thus helping the rate range remain subdued for now.

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In other words, most of June's progress was already in place before this week began. It gets rates within striking distance of a longer term uptrend--one that will be hard to definitively break unless June's forthcoming economic data paints a picture of economic weakness and lower inflation. It will be several weeks before most of June's data starts coming in.




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While the rest of this week's data didn't necessarily move markets, much of it was housing-focused. New Residential Construction is measured at several stages with building permits and housing starts (the start of the physical construction process) being the two main headlines. Both have been trending gently lower (but remain elevated compared to the pre-pandemic levels) and this week's update was no exception.

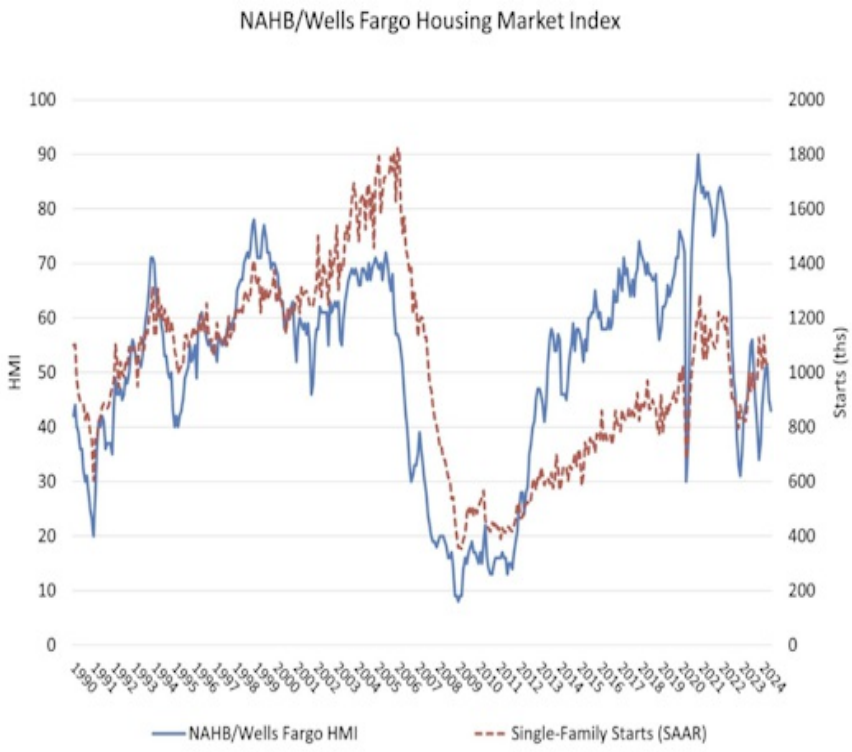



The National Association of Homebuilders (NAHB) also released its Housing Market Index which is essentially builder confidence. In general, the high rate/low affordability environment continues weighing on builders, forcing them to cut prices and/or offer additional incentives.

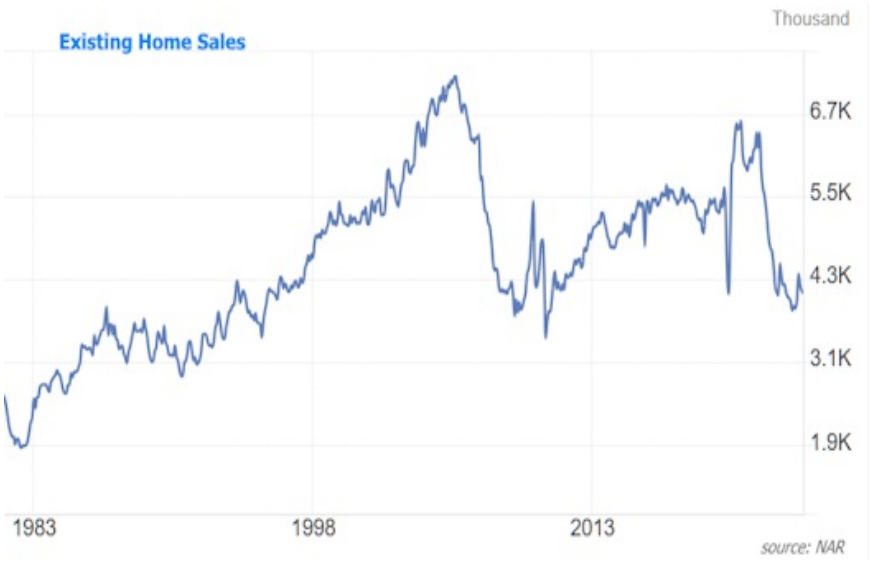
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Existing Home Sales are much more sensitive to the post-pandemic rate volatility and have been doing much worse than new construction as a result. This week's update did little to change that, but didn't offer any fireworks relative to expectations.




The more interesting consideration for home sales is a potential future with another move toward lower rates. The last notable rate rally resulted in a clear response from the housing market. The upcoming data in early July will determine whether rates are able to challenge the bigger picture uptrend. While that challenge could go either way, if it's successful, it suggests a meaningful uptick in housing activity.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jun 17** | | | | |
| 8:30AM | Jun NY Fed Manufacturing | -6.00 | -9 | -15.60 |
| **Tuesday, Jun 18** | | | | |
| 8:30AM | May Retail Sales (%) | 0.1% | 0.2% | 0% |
| 9:15AM | May Industrial Production (%) | 0.9% | 0.3% | 0% |
| **Wednesday, Jun 19** | | | | |
| 7:00AM | Jun/14 MBA Refi Index | 552.7 | | 554.7 |
| 7:00AM | Jun/14 MBA Purchase Index | 146 | | 143.7 |
| 10:00AM | Jun NAHB housing market indx | 43 | 45 | 45 |
| **Thursday, Jun 20** | | | | |
| 8:30AM | Jun Philly Fed Business Index | 1.3 | 5 | 4.5 |
| 8:30AM | Jun Philly Fed Prices Paid | 22.50 | | 18.70 |
| 8:30AM | May Building permits: number (ml) | 1.386M | 1.45M | 1.44M |
| 8:30AM | May Housing starts number mm (ml) | 1.277M | 1.37M | 1.36M |
| 8:30AM | Jun/15 Jobless Claims (k) | 238K | 235K | 242K |
| **Friday, Jun 21** | | | | |
| 9:45AM | Jun S&P Global Services PMI | 55.1 | 53.7 | 54.8 |

## 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 | 51.7 | 51 | 51.3 |
| 10:00AM | May CB Leading Index MoM (%) | -0.5% | -0.3% | -0.6% |
| 10:00AM | May Existing home sales (ml) | 4.11M | 4.10M | 4.14M |
| **Tuesday, Jun 25** | | | | |
| 9:00AM | Apr Case Shiller Home Prices-20 y/y (% ) | 7.2% | 6.9% | 7.5% |
| 9:00AM | Apr FHFA Home Prices y/y (%) | 6.3% | | 6.7% |
| **Wednesday, Jun 26** | | | | |
| 10:00AM | May New Home Sales (ml) | 0.619M | 0.64M | 0.634M |
| **Thursday, Jun 27** | | | | |
| 8:30AM | Jun/22 Jobless Claims (k) | 233K | 236K | 238K |
| 8:30AM | May Durable goods (%) | 0.1% | -0.1% | 0.7% |
| 8:30AM | Q1 GDP (%) | 1.4% | 1.4% | 3.4% |
| 10:00AM | May Pending Home Sales (%) | -2.1% | 2.5% | -7.7% |
| **Friday, Jun 28** | | | | |
| 8:30AM | May Core PCE (m/m) (%) | 0.1% | 0.1% | 0.2% |
| 8:30AM | May Core PCE Inflation (y/y) (%) | 2.6% | 2.6% | 2.8% |
| 9:45AM | Jun Chicago PMI | 47.4 | 40 | 35.4 |
| 10:00AM | Jun Consumer Sentiment (ip) | 68.2 | 65.8 | 69.1 |

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## 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

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