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# Short, Quiet Week, But With Some Hopeful Hints For Housing and Rates

Between Monday's holiday market closure and the general absence of highly relevant economic reports, it was a fairly quiet week for interest rates and the housing market, but not without some potentially hopeful developments.

As evidence of just how quiet this week was for the bond market (which underlies mortgage rate movement), consider the extent to which US Treasuries took cues from European bonds (represented by Germany's 10yr yield in the following chart).




This isn't to say that there were no domestic motivations this week--only that they played out in very narrow ranges. The two most actively traded moments of the week followed Wednesday's 20yr bond auction and Thursday morning's S&P PMI data. Both resulted in very little market movement compared to hours with less actionable data in play.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.03 | 0.00 |
| 15YR Fixed | 6.91% | -0.01 | 0.00 |
| 30YR FHA | 6.95% | +0.04 | 0.00 |
| 30YR Jumbo | 7.45% | -0.07 | 0.00 |
| 7/6 SOFR | 6.71% | +0.01 | 0.00 |
| 30YR VA | 6.97% | +0.05 | 0.00 |

Rates as of: 11/3

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.94 | +0.19 |
| 10 YR Treasury | 4.9539 | -0.0164 |
| 30 YR Treasury | 5.3308 | -0.0010 |

Pricing as of: 11/4 10:28AM EST

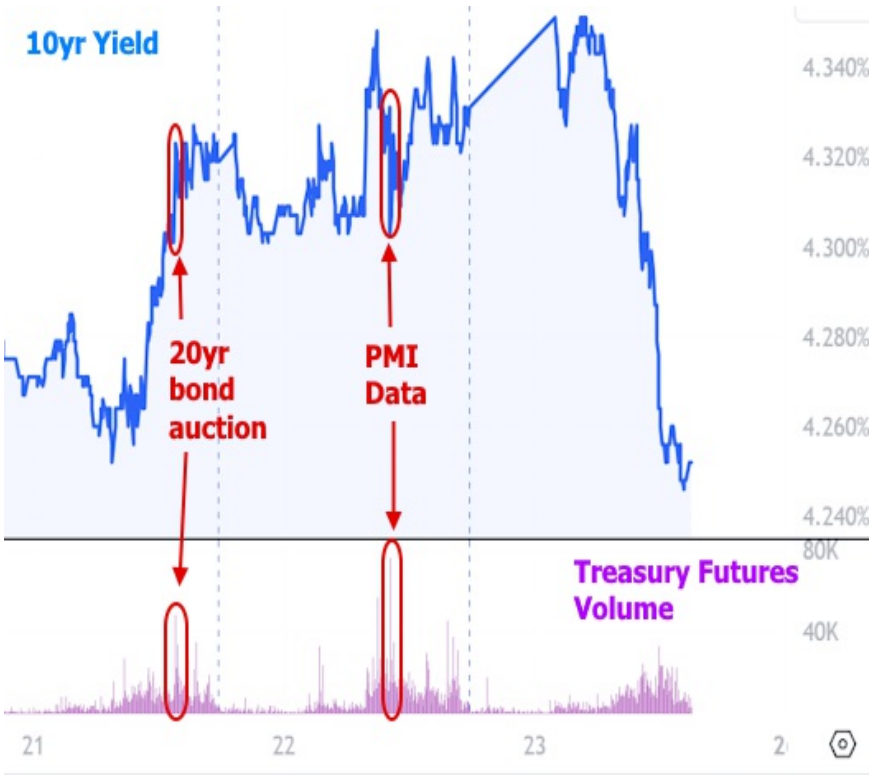
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| 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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In the bigger picture, this resulted in bond yields (which correlate with mortgage rates), just barely winning a battle to remain under the most frequently visited ceiling in recent weeks at 4.32%.

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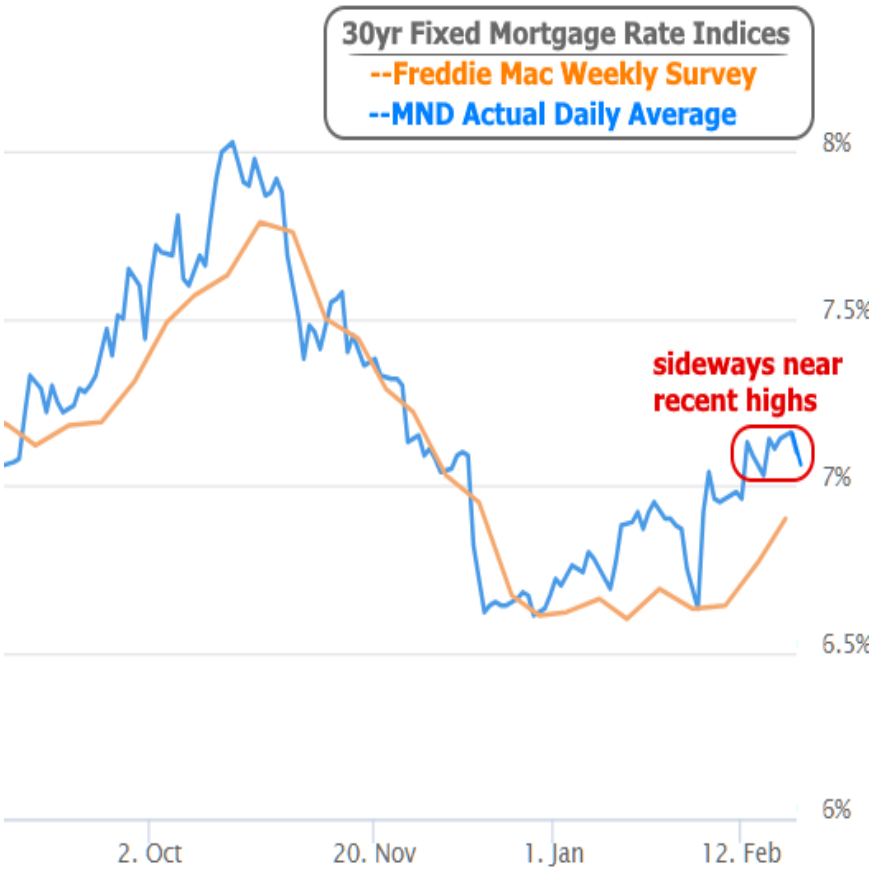



The attempt to hold ground in a narrow, sideways pattern near recent highs is the exact same thing that's playing out in mortgage rates--as long as you're following day to day movements as opposed to weekly indices that can have a substantial lag.

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All of the above can be considered in conjunction with the fact that we heard from multiple members of the Federal Reserve's rate-setting committee who said they were not reading too much into one month of hotter employment/inflation data (arguably "the thing" that did the most to accelerate 2024's upward rate momentum in February).

While this doesn't mean the Fed is suggesting data will turn around and help rates in early March, it does mean the market can afford to be receptive to the data if it paints a slightly more rate-friendly picture. Either way, early March is a HIGHLY consequential time for economic data as it brings all of the reports that have done the most to help and hurt interest rates over the past few years. Just as importantly, all of that data will be in before the next big Fed meeting/announcement on March 20th.

The spillover from rates to the housing market goes without saying, but we'll call some attention to it anyway. The average mortgage rate in January was the lowest in 7 months and existing home sales rose at their fastest pace in nearly a year according to data that came out this week. It also showed the annual pace of sales making back above 4 million after spending the last 3 months below.

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Next week brings additional housing data with January's new home sales numbers on Monday. The two major home price indices will be updated on Tuesday, but those run a month behind the majority of housing data and will thus only cover us through December. Thursday's Pending Home Sales data is the most timely. Even though it is also for January, it measures contract signings as opposed to closed sales and is thus more of an advance indicator of the next round of Existing Sales data.

Away from the housing market, there are a few other reports that can have an impact. The PCE inflation data is often referred to as the Fed's favorite inflation metric. That said, the market tends to react to the CPI data because it's available two weeks earlier. If PCE were to send a distinctly different message than CPI, the market would likely make an exception. Thankfully, though, because there was already a bad reaction to CPI for January, the only real surprise would be if PCE happened to show cooler inflation. If that were to happen, it could give rates a nudge toward lower levels, but again, the biggest nudges will be reserved for the next jobs report and CPI in early March.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Wednesday, Feb 21** | | | | |
| 7:00AM | Feb/16 MBA Refi Index | 427 | | 489.6 |
| 7:00AM | Feb/16 MBA Purchase Index | 133.6 | | 149.6 |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Feb 22** | | | | |
| 8:30AM | Feb/17 Jobless Claims (k) | 201K | 218K | 212K |
| 9:45AM | Feb S&P Global Services PMI | 51.3 | 52 | 52.5 |
| 10:00AM | Jan Existing home sales (ml) | 4M | 3.97M | 3.78M |
| 10:00AM | Jan Exist. home sales % chg (%) | 3.1% | | -1% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Feb 26** | | | | |
| 10:00AM | Jan New Home Sales (ml) | 0.661M | 0.68M | 0.664M |
| **Tuesday, Feb 27** | | | | |
| 8:30AM | Jan Durable goods (%) | -6.1% | -4.5% | 0% |
| 9:00AM | Dec FHFA Home Prices y/y (%) | 6.6% | | 6.6% |
| 9:00AM | Dec Case Shiller Home Prices-20 y/y (%) | 6.1% | 6% | 5.4% |
| 10:00AM | Feb CB Consumer Confidence (%) | 106.7 | 115 | 114.8 |
| **Wednesday, Feb 28** | | | | |
| 8:30AM | Q4 GDP (%) | 3.2% | 3.3% | 4.9% |
| **Thursday, Feb 29** | | | | |
| 8:30AM | Jan Core PCE (m/m) (%) | 0.4% | 0.4% | 0.2% |
| 8:30AM | Jan Core PCE Inflation (y/y) (%) | 2.8% | 2.8% | 2.9% |
| 8:30AM | Feb/24 Jobless Claims (k) | 215K | 210K | 201K |
| 9:45AM | Feb Chicago PMI | 44 | 48 | 46 |
| **Friday, Mar 01** | | | | |
| 10:00AM | Feb ISM Manufacturing PMI | 47.8 | 49.5 | 49.1 |
| 10:00AM | Jan Construction spending (%) | -0.2% | 0.2% | 0.9% |
| 10:00AM | Feb Consumer Sentiment (ip) | 76.9 | 79.6 | 79 |
| **Wednesday, Apr 17** | | | | |
| 1:00PM | 20-Yr Bond Auction (bl) | 13 | | |


## The Right Advice Is What Saves You Money

A Mortgage is a financial tool. The right tools help you build. At Cornerstone First, my tool belt is filled with many different tools so I can say "Yes" to more clients and referral partners.

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