

Ben Nelson
Branch Manager, Synergy One Lending
NMLS#1392905
125 Lynx Ave Aumsville, OR 97325

Office: 5039109872
Mobile: 5039109872
bnelson@s1l.com
View My Website

Tame Week For Rates and Housing Data, But Change is Coming

With markets only open 3.5 days and without any top tier economic reports to influence rates, this week could have arguably been viewed as a 9 day weekend for traders. In fact, despite some ups and downs, 10yr Treasury yields ended at the same levels as last week.



The 10yr is the leading benchmark for all sorts of longer term interest rates in the U.S. like mortgages. The relatively flat performance in the bond market resulted in an exceptionally flat week for mortgage rates--one of the flattest on record. Weekly surveys, like Freddie Mac's, only showed a change because they were getting caught up with last week's changes.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.26%	-0.06	0.00
15YR Fixed	6.82%	-0.05	0.00
30YR FHA	6.95%	0.00	0.00
30YR Jumbo	7.40%	-0.02	0.00
7/6 SOFR	6.60%	-0.10	0.00
30YR VA	6.96%	-0.01	0.00

Rates as of: 11/25

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.29
10 YR Treasury	4.8590	-0.0677
30 YR Treasury	5.2479	-0.0735

Pricing as of: 11/25 5:59PM EST

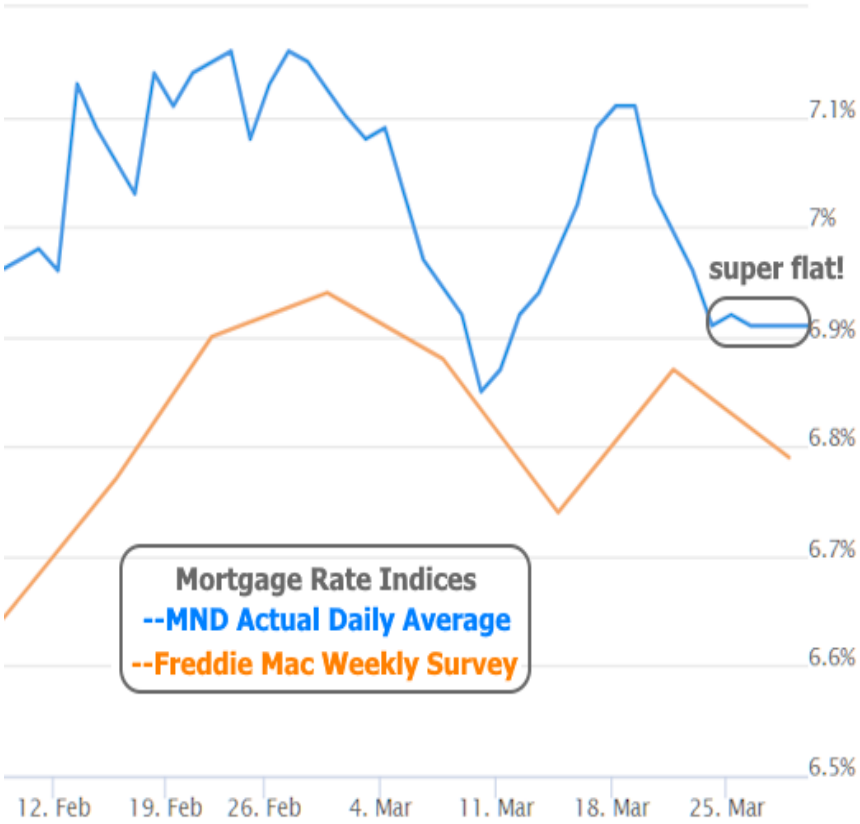
Recent Housing Data

		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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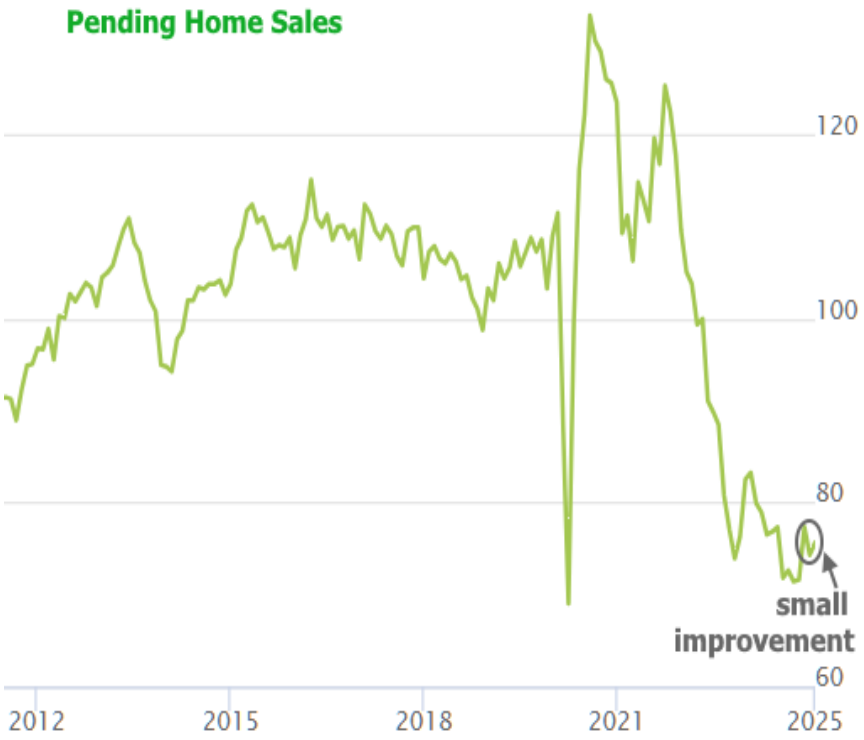


Mortgage rates remain well below last year's long-term highs, but elevated in general. The home resale market continues to protest, as seen in February's Pending Home Sales data, released this week. One way to interpret this chart would be that "there's nowhere to go but up." The catch is that there's no guaranteed time frame or pace.

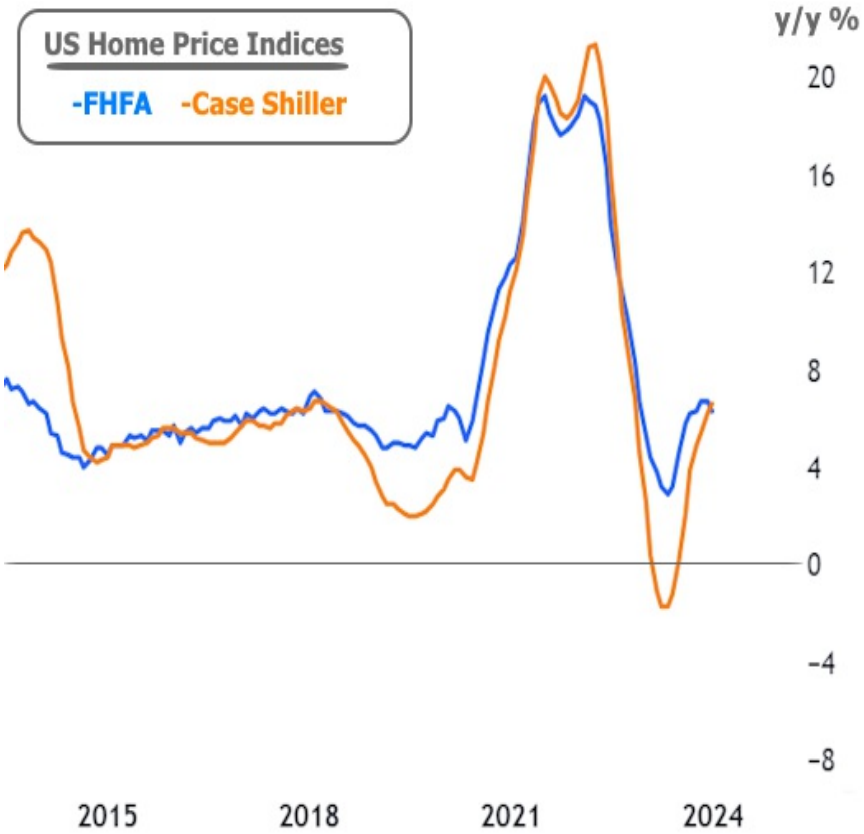
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High rates may have taken the wind out of the sales' sails, but home prices have been holding up in a much more stable way. Explanations for this include some combination of low inventory in the resale market (resales drive home price indices) and ongoing demand among buyers.

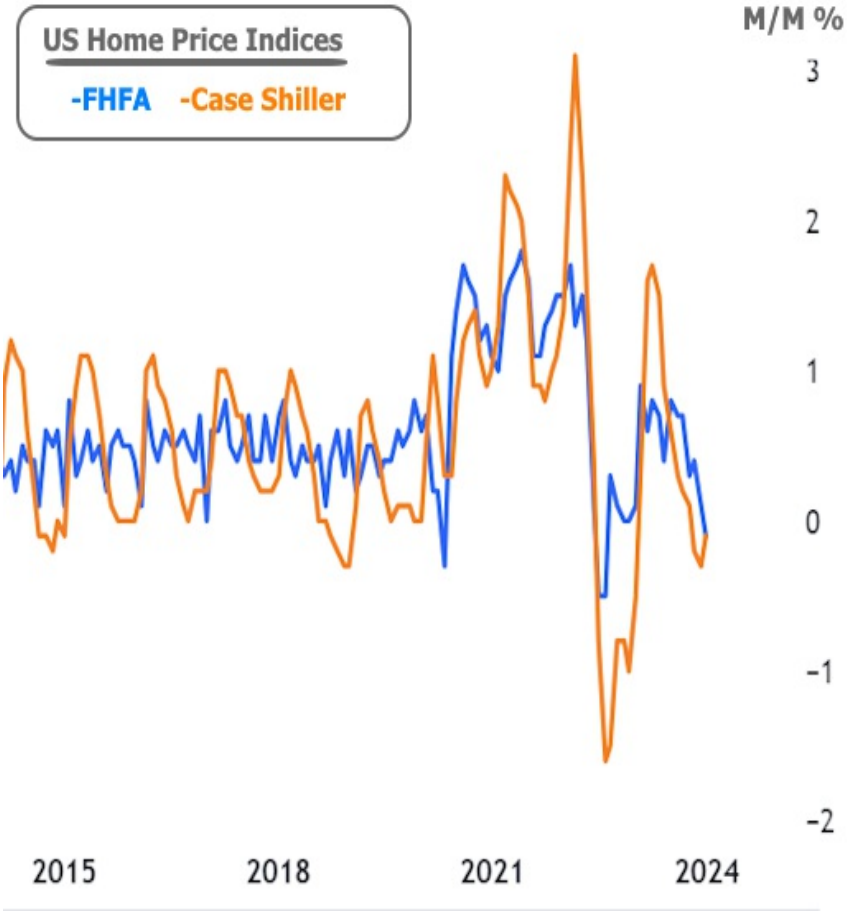


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If anything, annual appreciation in the mid 6% range is arguably unsustainable long-term. In the coming months, annual numbers should indeed move lower as the higher appreciation months from early 2023 fall out of the 12 month calculation. The spike in the Case Shiller Index in the chart below is the highest month over month change on record. It occurred last June and will only be part of the annual number until July.



Whether we give credit to builder incentives or inventory, new homes have cut quite a different path from existing homes (aka "resales"). In February's data, released this week, New Home Sales were slightly lower than expected, but still near 2019 highs.

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To whatever extent this week was subdued, next week has the potential to bring more life to party. It remains to be seen if this partygoer ends up being the kind that takes things to the next level or the kind you wish would go home early.

The potential energy is due to the slate of economic reports. These days, there are really only two weeks that matter on any given month: the one with the jobs report and the one with the Consumer Price Index (CPI).

Next Friday brings the latest installment of the jobs report. Other data on jobs week is also capable of causing volatility for the market and that starts on Monday with ISM's manufacturing index. Even if the data sends a cohesive message, the market will hold something back until it sees how CPI turns out on April 10th.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Mar 25				
10:00AM	Feb New Home Sales (ml)	0.662M	0.675M	0.661M
Tuesday, Mar 26				
8:30AM	Feb Durable goods (%)	1.4%	1.1%	-6.1%
9:00AM	Jan FHFA Home Prices y/y (%)	6.3%		6.6%
9:00AM	Jan Case Shiller Home Prices-20 y/y (%)	6.6%	6.7%	6.1%
Thursday, Mar 28				
8:30AM	Mar/23 Jobless Claims (k)	210K	215.0K	210K
8:30AM	Q4 GDP (%)	3.4%	3.2%	4.9%
9:45AM	Mar Chicago PMI	41.4	46	44

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Mar Consumer Sentiment (ip)	79.4	76.5	76.9
10:00AM	Mar Sentiment: 1y Inflation (%)	2.9%		3%
10:00AM	Mar Sentiment: 5y Inflation (%)	2.8%		2.9%
10:00AM	Feb Pending Home Sales (%)	1.6%	1.5%	-4.9%
Friday, Mar 29				
8:30AM	Feb Core PCE (m/m) (%)	0.3%	0.3%	0.4%
Monday, Apr 01				
10:00AM	Mar ISM Manufacturing PMI	50.3	48.4	47.8
Tuesday, Apr 02				
10:00AM	Feb USA JOLTS Job Openings	8.756M	8.75M	8.863M
10:00AM	Feb Factory orders mm (%)	1.4%	1%	-3.6%
Wednesday, Apr 03				
8:15AM	Mar ADP jobs (k)	184K	148K	140K
9:45AM	Mar S&P Global Services PMI	51.7		52.3
10:00AM	Mar ISM N-Mfg PMI	51.4	52.7	52.6
Thursday, Apr 04				
8:30AM	Mar/30 Jobless Claims (k)	221K	214K	210K
Friday, Apr 05				
8:30AM	Mar Non Farm Payrolls	303K	200K	275K
8:30AM	Mar Unemployment rate mm (%)	3.8%	3.9%	3.9%

Speed, Ease & Expertise

In my 8th year of mortgage lending I am still looking for ways to improve my business for clients and referral partners. Even though our industry is ever-changing, my goals have stayed consistent. For clients, I want to make the process of purchasing their home an enjoyable one for them. I do this by being highly available by phone, email or in person from morning to night and having the fastest response time in the industry. I want my clients to be well educated on their loan options so they feel confident about their mortgage before and after purchasing their home. I want referral partners to know they can trust in me to handle everything on the loan side of things so they can focus their time on what they do best, Real Estate. I have excellent systems in place for communication to keep everyone involved in the purchase updated. I feel grateful to be in this industry, and take a great amount of pride in people counting on me for their biggest purchase of their lives!

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