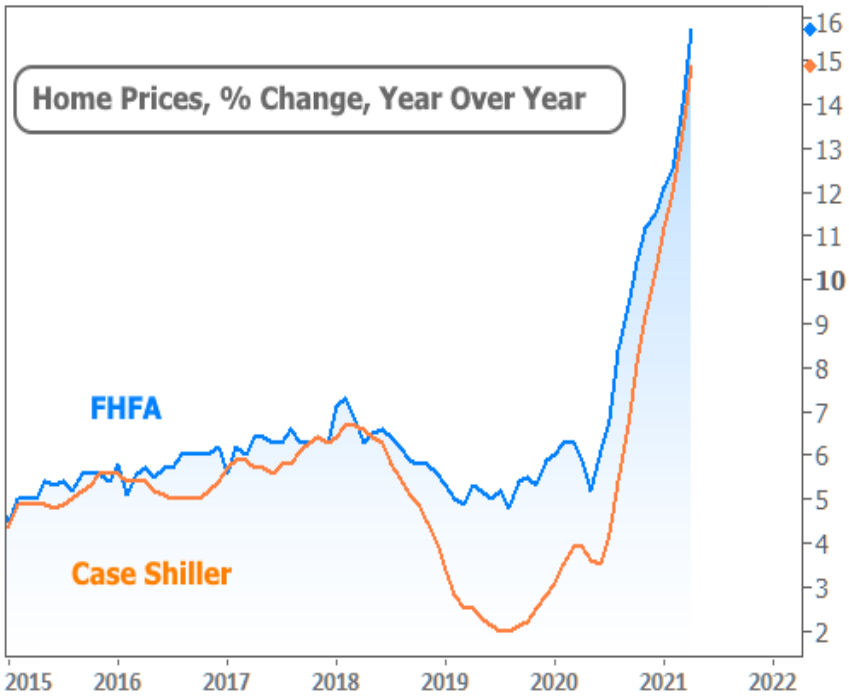


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# Rates Defy Jobs Report; No New 40yr Loan; Red Hot Home Prices

A heat wave on the west coast got national attention this week. Despite temps close to 120°, Tuesday's home price data was even hotter with both of the big reports telling the same story.




FHFA prices (nationwide) are increasing at a **record pace**. Case Shiller (20 major metro areas) price appreciation isn't quite back to its pre-mortgage-meltdown level.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | **0.00** | 0.00 |
| 15YR Fixed | 6.92% | **0.00** | 0.00 |
| 30YR FHA | 6.91% | **+0.01** | 0.00 |
| 30YR Jumbo | 7.52% | **-0.03** | 0.00 |
| 7/6 SOFR | 6.70% | **-0.08** | 0.00 |
| 30YR VA | 6.92% | **+0.01** | 0.00 |

Rates as of: 11/2

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.76 | **-0.10** |
| 10 YR Treasury | 4.9533 | **+0.0485** |
| 30 YR Treasury | 5.3248 | **+0.0353** |

Pricing as of: 11/3 11:59AM EST

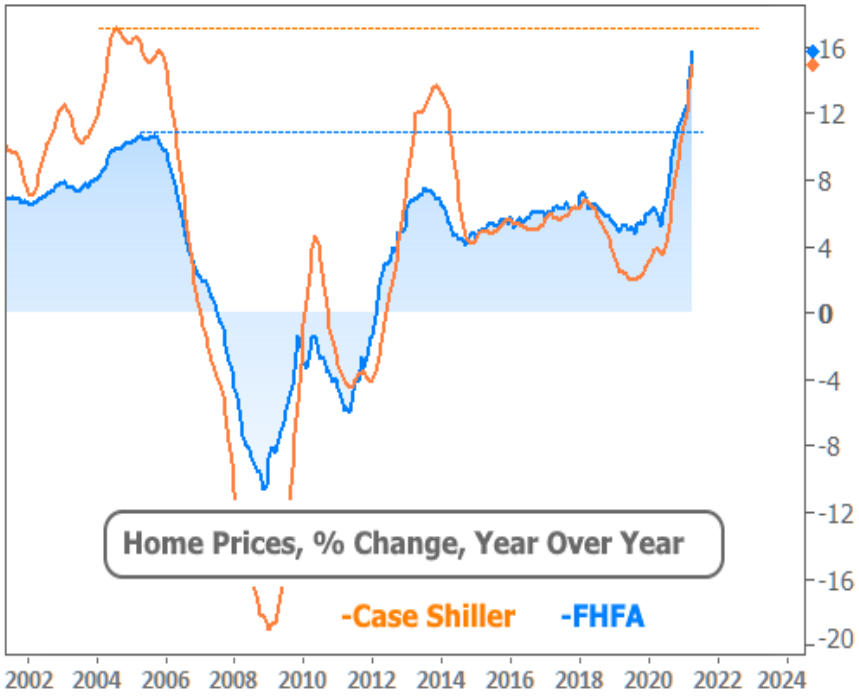
## Recent Housing Data

| | | 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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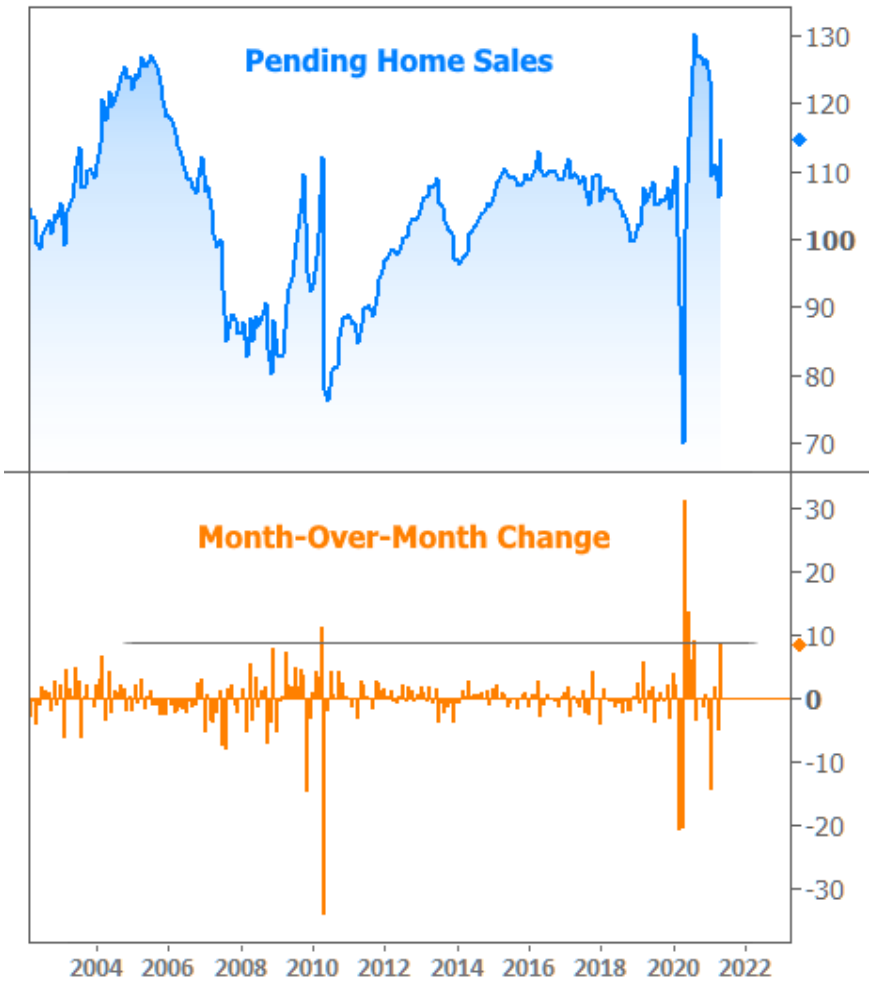

**How hot is too hot?** That depends. Prices can't continue this pace indefinitely, but many people said the same thing late last year only to regret not pulling the trigger.

Some recent sales numbers cast doubt on buyers' willingness to chase these prices, but now this week's Pending Home Sales report shows that May was **one of the best months** on record.

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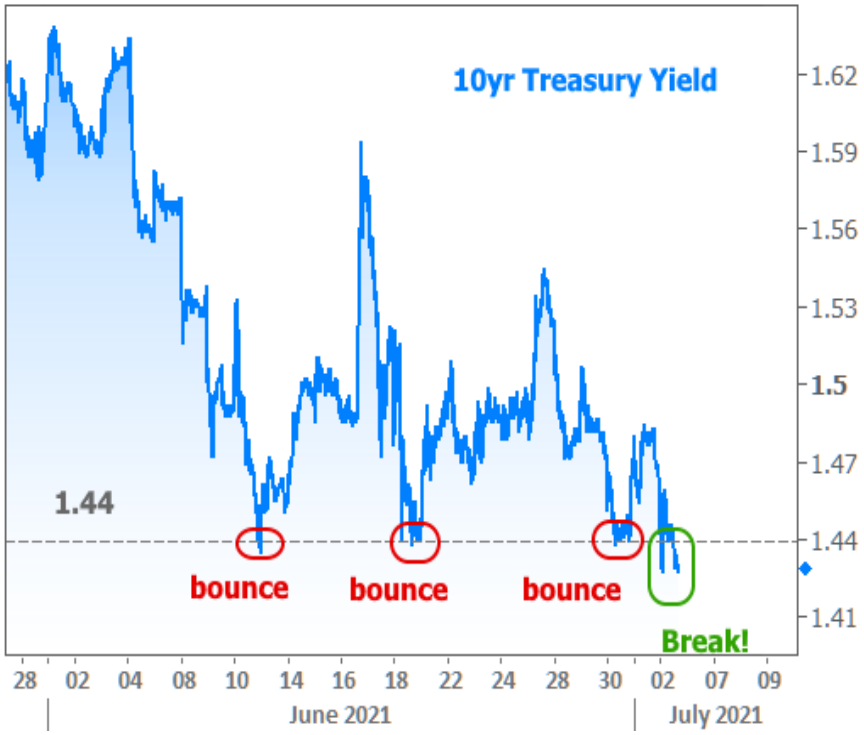



**Rates had a good week**, with most lenders at or near their best levels since mid June at the very least. 10yr Treasury yields trickled to their best levels in months by Friday afternoon after managing to break the 1.44% floor that had turned away several recent attempts.

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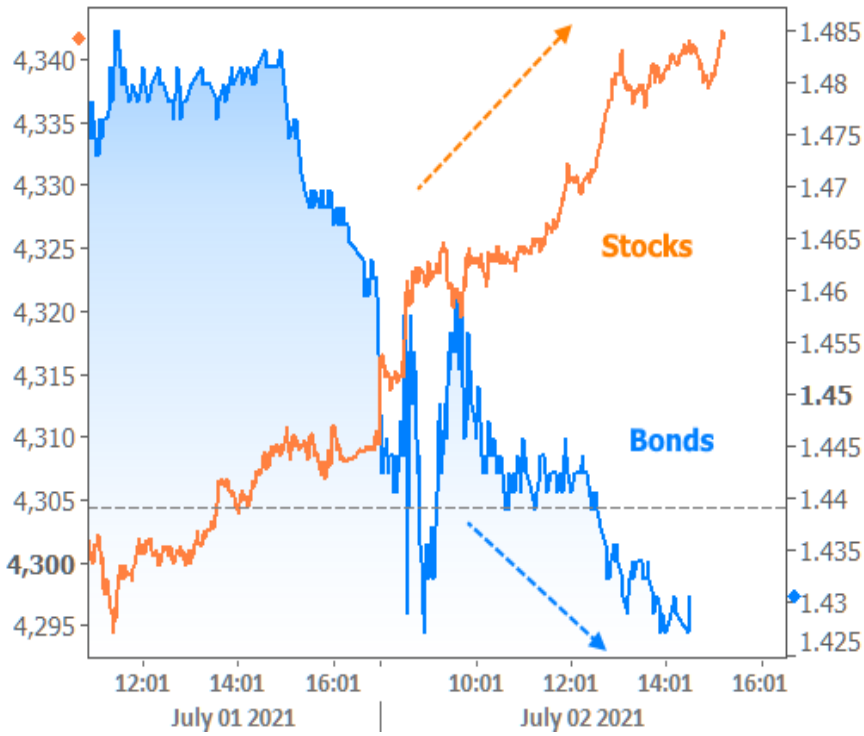
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That's a **surprising outcome** given the strong reading in the latest official jobs report on Friday. It shouldn't be too surprising, though, given that the Fed has clearly stated it wants to see how the data looks this fall before making any big decisions about its rate-friendly policies.

Indeed, the mirror image of stock prices and bond yields is often the result of a market betting on a friendly Fed.

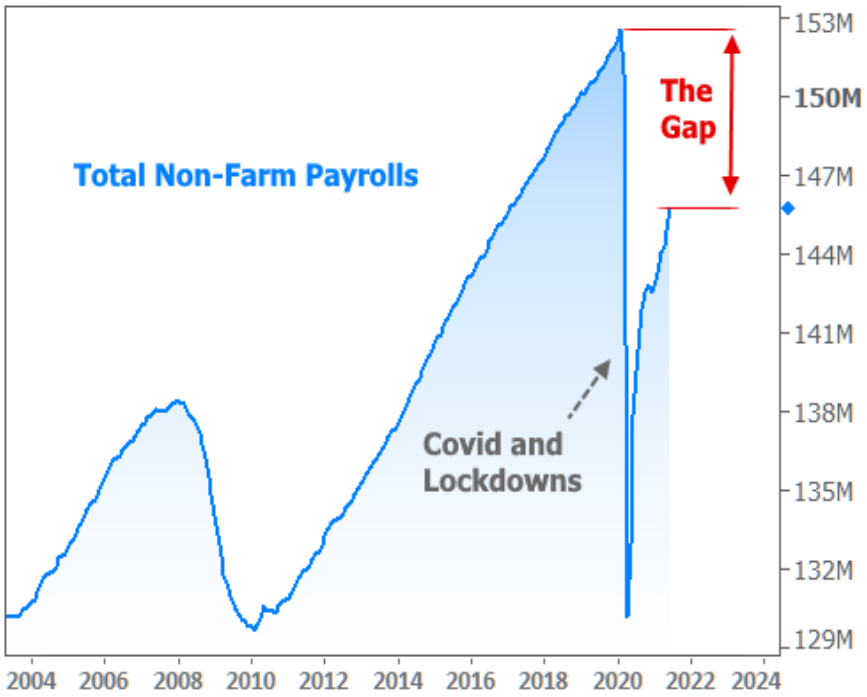



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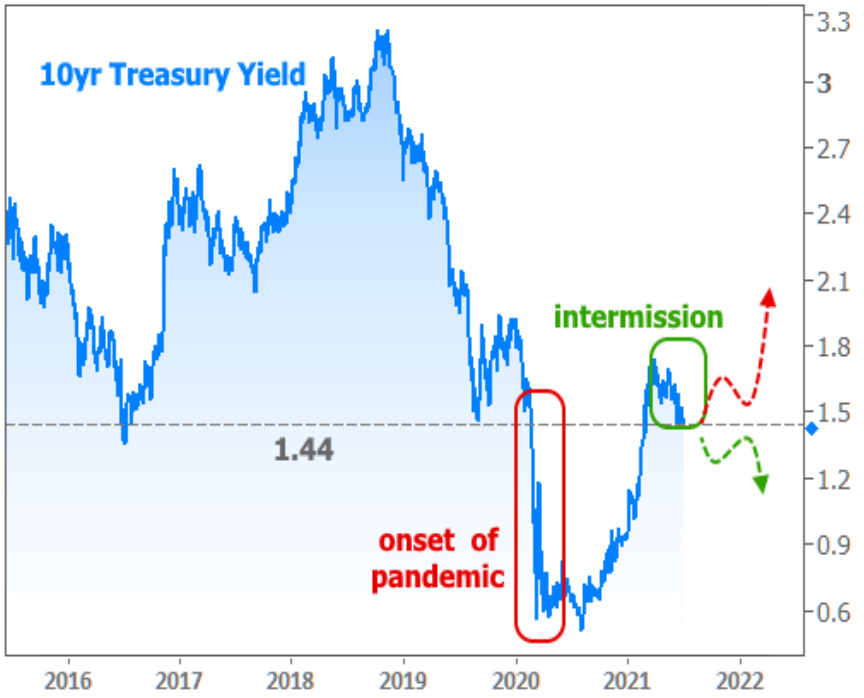
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The other way to look at it would be to consider there's **still a long way to go** before the labor market is back to pre-covid levels.




As the data rolls in later this year, bonds will be **faced with the choice** to double down on the "friendly Fed" bets or to proceed with the rising rate reality that seemed to be much more of a sure thing at the end of last year. For now, the intermission continues.




Last but not least, there were a few confusing news stories this week that made it seem like the FHA announced a new 40-year loan. It didn't. It was a behind-the-scenes change for the government agency that guarantees FHA/VA loans that will allow lenders better access to liquidity in cases where they've had to **MODIFY** existing 30yr loans by increasing the term.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jun 29** | | | | |
| 9:00AM | Apr CaseShiller 20 yy (%) | 14.9 | 14.5 | 13.3 |
| 9:00AM | Apr Monthly Home Price yy (%) | 15.7 | | 13.9 |
| 10:00AM | Jun Consumer confidence | 127.3 | 119.0 | 117.2 |
| **Wednesday, Jun 30** | | | | |
| 7:00AM | w/e MBA Purchase Index | 255.2 | | 268.0 |
| 7:00AM | w/e MBA Refi Index | 2856.6 | | 3110.3 |
| 8:15AM | Jun ADP National Employment (k) | 692 | 600 | 978 |
| 9:45AM | Jun Chicago PMI | 66.1 | 70.0 | 75.2 |
| 10:00AM | May Pending Sales Index | 114.7 | | 106.2 |
| 10:00AM | May Pending Home Sales (%) | 8.0 | -0.8 | -4.4 |
| **Thursday, Jul 01** | | | | |
| 7:30AM | Jun Challenger layoffs (k) | 20.476 | | 24.586 |
| 8:30AM | w/e Jobless Claims (k) | 364 | 355 | 411 |
| 10:00AM | Jun ISM Manufacturing PMI | 60.6 | 61.0 | 61.2 |
| 10:00AM | May Construction spending (%) | -0.3 | 0.4 | 0.2 |
| **Friday, Jul 02** | | | | |
| 8:30AM | Jun Average earnings mm (%) | 0.3 | 0.4 | 0.5 |
| 8:30AM | Jun Non-farm payrolls (k) | 850 | 700 | 559 |
| 8:30AM | Jun Unemployment rate mm (%) | 5.9 | 5.7 | 5.8 |
| 10:00AM | May Factory orders mm (%) | 1.7 | 1.6 | -0.6 |
| **Monday, Jul 05** | | | | |
| 12:00AM | Independence Day | | | |
| **Tuesday, Jul 06** | | | | |
| 10:00AM | Jun ISM N-Mfg PMI | 60.1 | 63.5 | 64.0 |
| 10:00AM | Jun ISM N-Mfg Bus Act | 60.4 | 66.4 | 66.2 |
| **Wednesday, Jul 07** | | | | |
| 7:00AM | w/e MBA Purchase Index | 252.4 | | 255.2 |
| 7:00AM | w/e MBA Refi Index | 2791.3 | | 2856.6 |
| **Thursday, Jul 08** | | | | |
| 3:00PM | May Consumer credit (bl) | 35.28 | 18.40 | 18.61 |
| **Friday, Jul 09** | | | | |
| 10:00AM | May Wholesale inventories mm (%) | 1.3 | 1.1 | 1.1 |

## Event Importance:

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

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## Personalized service, educational approach

My name is Brandon Ross, and I'm a Loan Officer with X2 Mortgage, LLC in Arizona. I'm here to help you achieve your real estate goals. As a mortgage broker, I can access numerous programs from the nation's top residential lenders. My promise is to remain valuable by delivering competitive rates at low costs, being available for you on your schedule, and most importantly, spending the time you need to make an informed and sound financial decision.

**Brandon Ross** 

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