



Joe Moore

Division Manager, CalTAP PLUS - Teacher & Public Employee Home Loan Program

NMLS #333648

1650 Spruce Street, Suite 500 Riverside, CA 92507

Office: 800-310-7577

Mobile: 714-655-0116

joe@teacherloansdirect.com

[View My Website](#)

A Message from Joe Moore:

"Rates are beginning to drop as expected to begin 2024! 30 Year fixed rates are now available as low as 5.25% for FHA & VA loans! This is a great time to get PRE-APPROVED to buy a home (or) refinance! We are offering a FREE Appraisal credit for Cash-Out Refinances and Home Equity Lines of Credit! Use Promo Code: TAP2024. Give me a call (or) visit my website @ teacherloansdirect.com for more information."

Contract Activity Suggests Uptick in Spring Home Sales

Pending home sales surged last month, far exceeding analysts' expectations. The National Association of Realtors® (NAR) said its Pending Home Sales Index (PHSI) rose 8.3 percent compared to November. December's PHSI reading of 77.3 was 1.3 percent higher than a year earlier.

The PHSI is based on the number of contracts to purchase single-family homes, townhomes, condominiums, and cooperative apartments. It is viewed as a leading indicator of home sales over the ensuing few months. NAR will publish its report on January's existing home sales on February 22.

Analysts polled by Econoday had forecast an increase in the PHSI of 1.3 percent. Perhaps because the PHSI posted no change from October to November, the estimates were unusually broad, ranging from an increase of 0.7 percent to 3.9 percent. Trading Economics was slightly closer to the mark with a consensus forecast of 1.5 percent.

"The housing market is off to a good start this year, as consumers benefit from falling [mortgage rates](#) and stable home prices," said Lawrence Yun, NAR chief economist. "Job additions and income growth will further help with housing affordability, but increased supply will be essential to satisfying all potential demand."

Except for the Northeast, regional returns were mostly positive. The PHSI in the Northeast dropped 3.0 percent from last month to 62.3, an annual decline of 3.9 percent. The Midwest index rose 5.6 percent to 80.5, up 4.3 percent from one year ago.

Pending sales in the South jumped 11.9 percent to 93.0 and outpaced the prior December by 1.5 percent. The West index surged 14.0 percent in December to 61.0, up 1.5 percent from December 2022.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

NAR also released its Economic Outlook as of January 2024. It projects a 13 percent increase in existing home sales to 4.62 million this year and a 15.8 percent increase to 5.35 million in 2025. The median home price is expected to rise 1.4 percent year-over-year to \$395,100 in 2024, and then increase 2.6 percent to \$405,200 in 2025.

	Value	Change
Builder Confidence	51	+6.25%

NAR also expects the Federal Reserve will cut interest rates four times. The 30-year fixed mortgage rate will bounce along the 6 percent to 7 percent range for most of the year.

The boom in apartment construction over the last three years is expected to calm rent growth. This should help bring consumer price inflation, of which housing has been a prominent driver, to less than 3 percent in 2024.

Your Nationwide Teacher And Public Employee Lender

Our Teacher & Public Employee Home Loan Programs, CalTAP+ and TAP+ USA are more than just a mortgage loan and Secure Choice Lending is more than just another mortgage lender.

We help teachers, police officers, firefighter's, military veterans, and other public employees develop a financial plan to purchase a home and realize the American Dream of Homeownership!

Teacher & Public Employee Rewards Benefits:

- * No Lender (or) Processing Fees Charged Ever!
- * Free Float Down if Rates Improve after LOCK!
- * MATCH (or) BEAT Rate & Pricing Guarantee!

If you are ready to buy your next home, refinance or obtain a home equity line of credit, please give me a call (or) apply online with confidence that you will receive the "BEST" interest rate, pricing and overall customer experience with Secure Choice Lending!

Joe Moore

