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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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4564	+0.0016

Pricing as of: 11/13 5:59PM 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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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.

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.

Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

 CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

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EQUAL HOUSING LENDER

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