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A Message from Joe Moore:

"Buying a home is still the best long term investment regardless of where interest rates currently stand. If you would like to get Pre-Approved or have a buyer needing one, please give me a call!"

Rent Growth Slowing in Many Areas, Still at Elevated Levels

Rent growth is coming down from its post pandemic pace, and rents may, in some isolated cases be inching lower according to two new studies. While the numbers vary between the two reports, both the National Association of Realtors (NAR) and Redfin **report annual increases are slowing aggressively.**

NAR says rents for vacant 0-to-2-bedroom properties had an increase in the single digits for the second consecutive month in September, 7.8 percent year-over-year. Redfin pegs the August to September decline at 2.5 percent and says the annual increase is down to 8.5 percent, half the pace of six months earlier. It was the **fourth month that Redfin has noted a slowdown.**

Despite these recent changes, both companies say rent growth remains much higher than it was pre-pandemic, NAR says twice as high.

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	98.78	+0.02
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4591	+0.0043

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

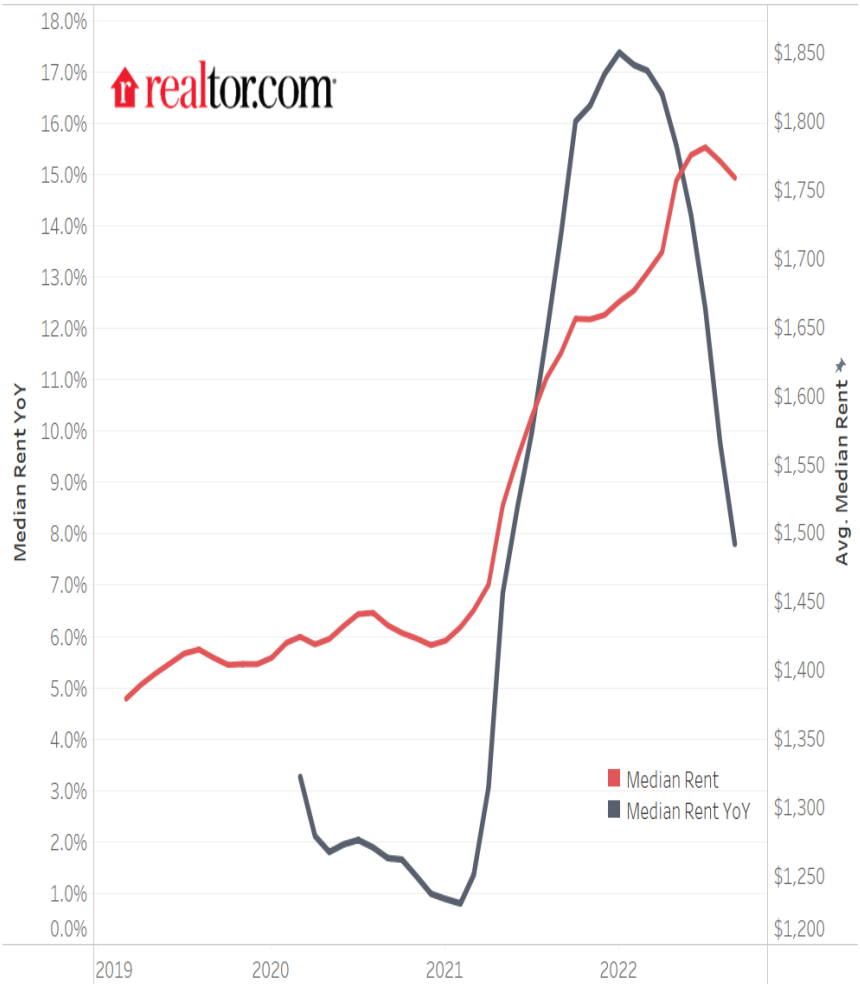
Recent Housing Data

		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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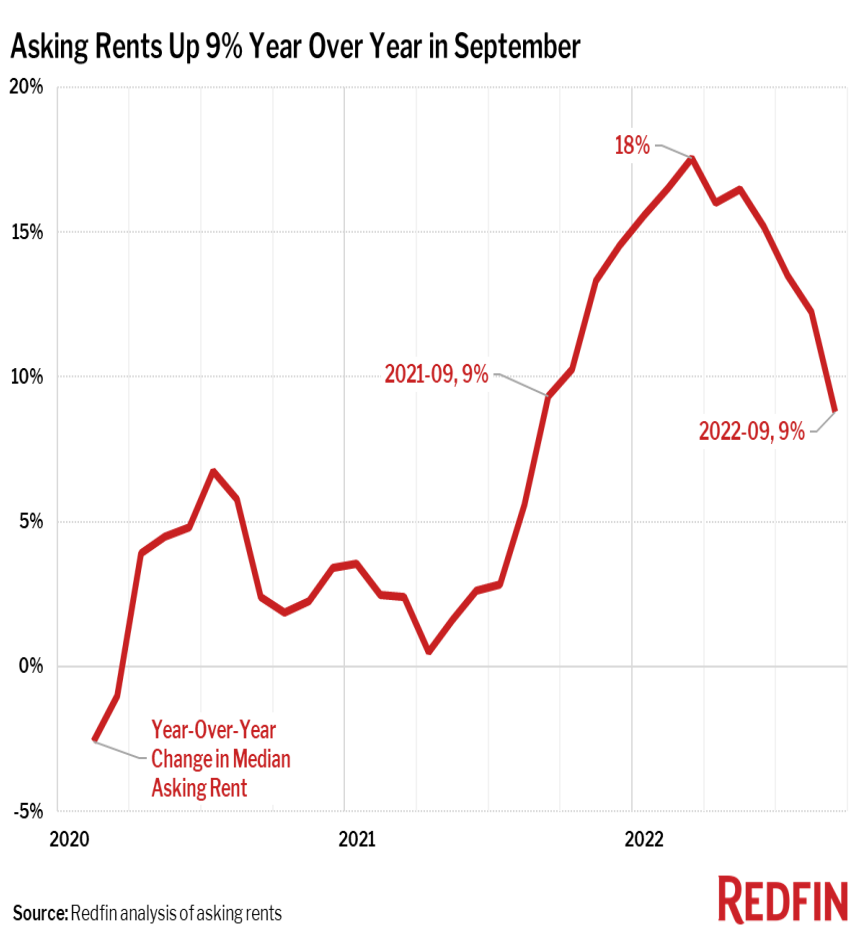
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NAR says the median asking rent in the 50 largest metropolitan areas was $1,759 in September, down $12 from August and $22 from the July peak. Redfin puts the median September rent at $2,002.

The Realtor group points out that the **growth in rents for studio apartments is not slowing as fast as it is for 1- or 2-bedroom units.** It remains in double digits, although barely, at 10.1 percent. Still, the growth rate across the board has changed significantly from the prior year.

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Table 1: National Rents by Unit Size

Unit Size	Median Rent	Rent YoY	Rent Change – 2 years
Overall	$1,759	7.8%	22.8%
Studio	$1,483	10.1%	22.8%
1-bed	$1,647	7.7%	23.0%
2-bed	$1,941	6.4%	22.4%

While prices are declining nationally, **some large metros are still experiencing stratospheric growth.** The two companies, however, don't agree on which ones. NAR cites the usual subjects as growing fastest; Chicago with an annual rate of 23.9; Boston at 19.9 percent, and New York, at 18.2 percent. Redfin has a more unusual list; Oklahoma City, 24.1 percent; Pittsburgh, 20.0 percent; and Indianapolis 17.9 percent.

The same is true about their reporting of metros where rents are actually falling. NAR cites fractional percentage declines in Sun Belt metros such as Riverside, Tampa, Las Vegas, and Sacramento. Redfin found significant changes in Milwaukee (-14.3 percent), Minneapolis (-8.8 percent), and Baltimore (-2.8 percent).

Redfin Deputy Chief Economist Taylor Marr said, "The rental market is coming back down to earth because high rents and economic uncertainty have put an end to the pandemic moving frenzy of 2020 and 2021 when remote work fueled an enormous surge in housing demand that would've otherwise been spread out over the coming years. Rising supply is also causing rent growth to slow. **Scores of apartments that have been under construction are now coming on the market**, and more homeowners are choosing to become landlords instead of selling in order to hold on to their record-low mortgage rates."

Marr continued: "We expect rent growth to slow further into 2023 as Americans continue to hunker down and more new rentals hit the market."

The NAR report notes that, while the recent slowing of rent growth is an encouraging indicator for renters, "real affordability continues to worsen. Inflation continues to remain close to a forty-year high, outpacing annual wage growth, evaporating real gains employees might see from an otherwise strong labor market.

Could You Be Closer to Homeownership Than You Might Think?

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 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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