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# Housing and Rates Having Tough Time Finding Momentum

Mortgage rates fell nicely to start the week but only after rising rather abruptly in the previous two weeks. That said, short term ups and downs are just a sideshow in the bigger picture where rates have been locked in a pattern of indecision that will ultimately give way to the next big move.




There's a slightly smaller version of the bigger picture seen in 10yr Treasury yields, which tend to correlate highly with mortgages.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.03 | 0.00 |
| 15YR Fixed | 6.91% | -0.01 | 0.00 |
| 30YR FHA | 6.95% | +0.04 | 0.00 |
| 30YR Jumbo | 7.45% | -0.07 | 0.00 |
| 7/6 SOFR | 6.71% | +0.01 | 0.00 |
| 30YR VA | 6.97% | +0.05 | 0.00 |

Rates as of: 11/3

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.79 | -0.07 |
| 10 YR Treasury | 4.9828 | +0.0780 |
| 30 YR Treasury | 5.3259 | +0.0364 |

Pricing as of: 11/3 6:39PM EST

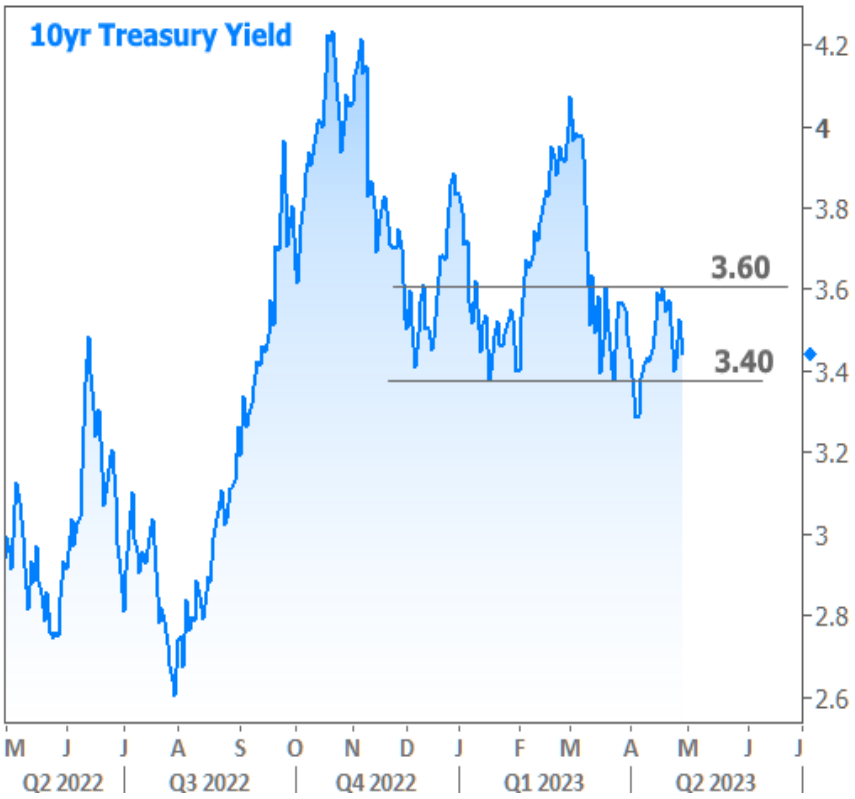
## Recent Housing Data

| | | 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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If it looks like Treasuries have been a bit more willing to hang out near the bottom of their range, there's good reason. A resurgence of concerns over the banking sector sent investors to seek cover in the safest of havens. After several back-and-forth headlines, the week ended with reports that it was only a matter of time before First Republic Bank officially failed.

In not so many words, when these banks officially fail, another bank or financial firm acts as a sort of trustee to minimize the amount of FDIC's insurance payout. That involves selling the bank's assets. In SVB's case, there have been billions in mortgage-backed securities. From there, it's just supply/demand 101. Higher supply = lower prices. And in the bond market, lower prices mean higher rates.

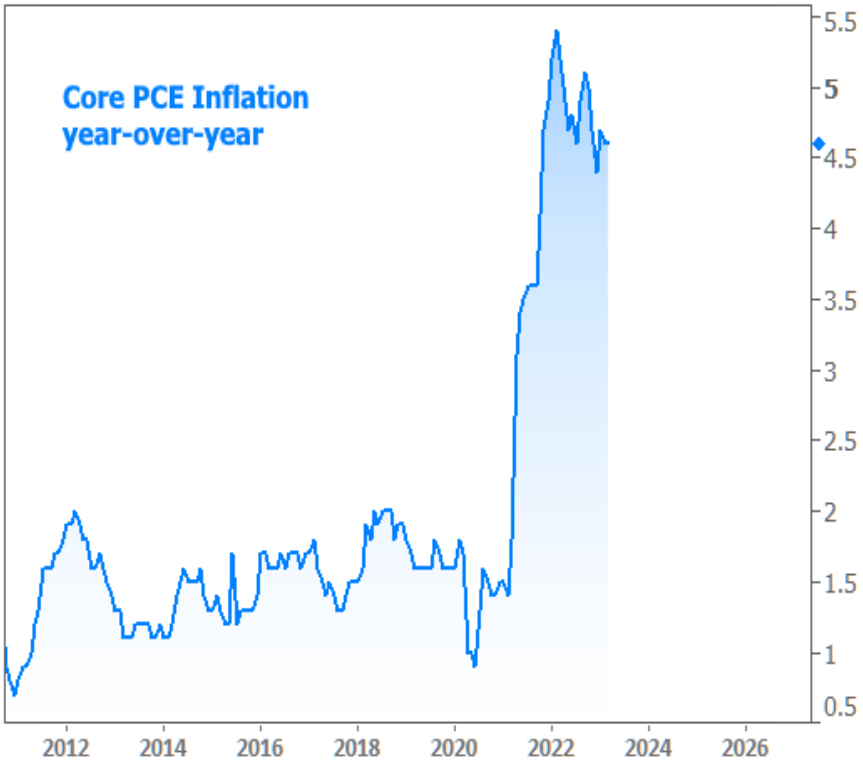
What's it going to take for things to change? In a word: inflation. That's how we ended up here in the first place, after all. The present market limbo is a reflection of the present inflation limbo, which has been more persistent than many fans of low rates expected.

This week brought another update on the state of inflation in March, this time from the PCE price index (not to be confused with the Consumer Price Index or CPI which tends to have a much bigger impact on rates). PCE prices were close to expectations, but far from looking eager to return to target levels.

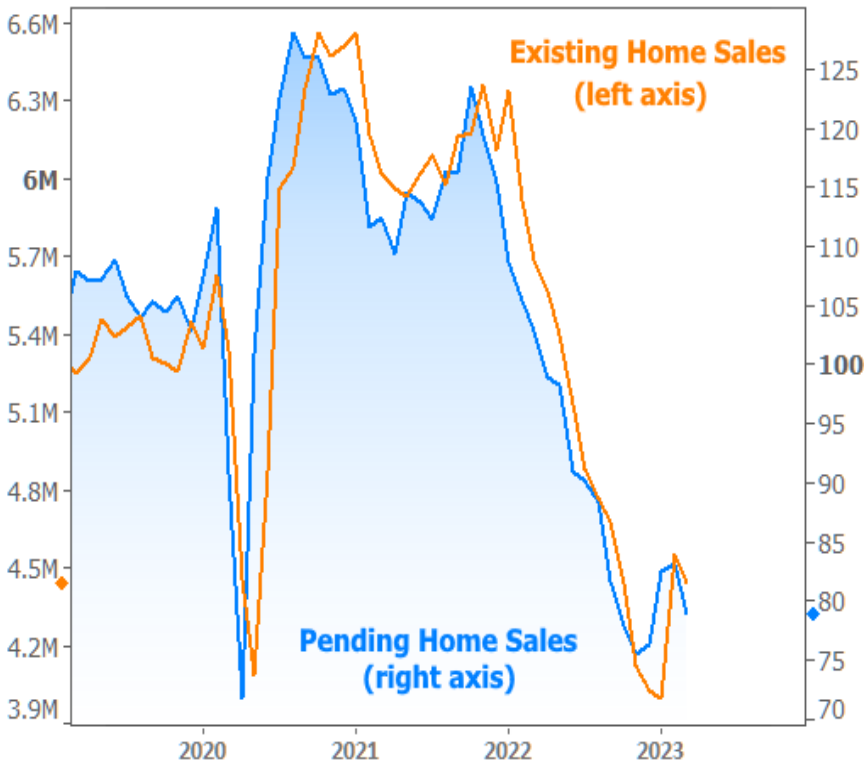
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In separate data, some of the effects of March's higher mortgage rates were seen in the form of lower Pending Home Sales. This data series form the National Association of Realtors is an advance indicator of Existing Home Sales. The chart below compares the two. Simply put, the sharp drop in pending sales suggests the housing market is also in a sort of limbo and not necessarily eager for a sharp rebound.

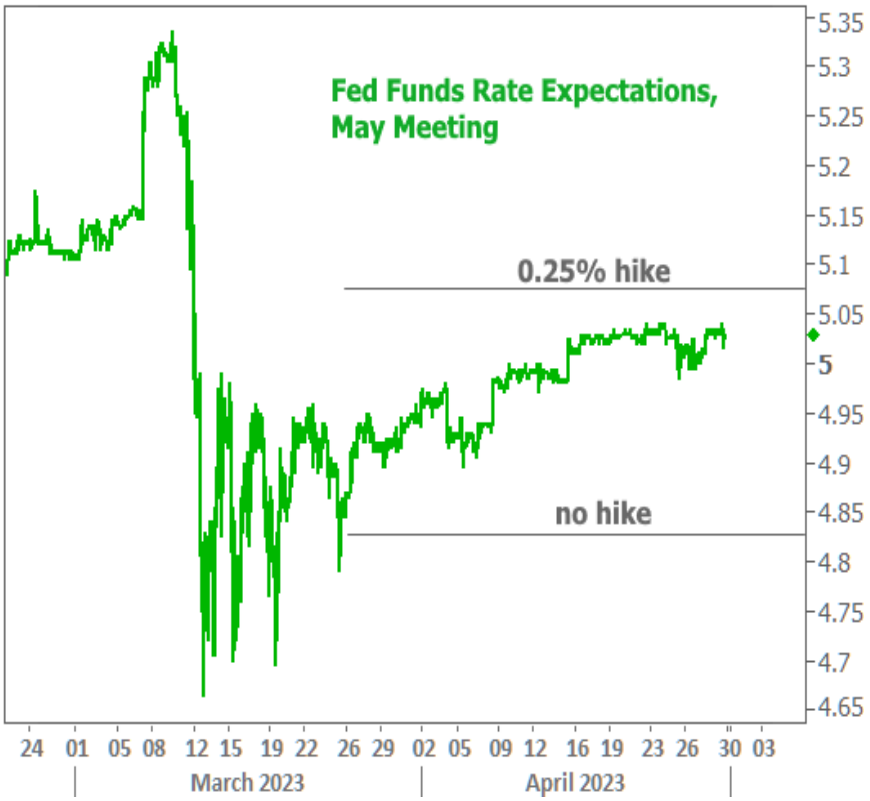



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Next week brings more significant economic data as well as the latest rate decision from the Fed. It's all but certain that we'll see another 0.25% rate hike, but at that point, there will be an even more intense focus on data to determine if that's the ceiling until further notice.




Next Friday's jobs report and the Consumer Price Index release on the following Wednesday could go a long way toward challenging the sideways pattern in rates, but only if they both send the same message.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Apr 25** | | | | |
| 9:00AM | Feb FHFA Home Prices y/y (%) | 4.0 | | 5.3 |
| 9:00AM | Feb CaseShiller Home Prices m/m (%) | +0.1 | -0.4 | -0.4 |
| 9:00AM | Feb Case Shiller Home Prices-20 y/y (%) | +0.4 | 0.0 | 2.5 |
| 9:00AM | Feb FHFA Home Price Index m/m (%) | 0.5 | | 0.2 |
| 10:00AM | Apr Consumer confidence | 101.3 | 104.0 | 104.2 |
| 10:00AM | Mar New Home Sales (ml) | 0.683 | 0.630 | 0.640 |
| 10:00AM | Mar New Home Sales (%) (%) | 9.6 | 1.1 | 1.1 |
| **Wednesday, Apr 26** | | | | |
| 7:00AM | w/e MBA Refi Index | 457.6 | | 449.8 |
| 8:30AM | Mar Durable goods (%) | 3.2 | 0.7 | -1.0 |
| 8:30AM | Mar Core CapEx (%) | -0.4 | -0.1 | -0.1 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 1:00PM | 5-Yr Note Auction (bl) | 43 | | |
| **Thursday, Apr 27** | | | | |
| 8:30AM | Q1 GDP Advance (%) | 1.1 | 2.0 | 2.6 |
| 8:30AM | w/e Jobless Claims (k) | 230 | 248 | 245 |
| 10:00AM | Mar Pending Home Sales (%) | -5.2 | 0.5 | 0.8 |
| 10:00AM | Mar Pending Sales Index | 78.9 | | 83.2 |
| 1:00PM | 7-Yr Note Auction (bl) | 35 | | |
| **Friday, Apr 28** | | | | |
| 8:30AM | Q1 Employment costs (%) | 1.2 | 1.1 | 1.0 |
| 8:30AM | Mar Core PCE Inflation (y/y) (%) | 4.6 | 4.5 | 4.6 |
| 8:30AM | Mar Core PCE (m/m) (%) | 0.3 | 0.3 | 0.3 |
| 9:45AM | Apr Chicago PMI | 48.6 | 43.5 | 43.8 |
| 10:00AM | Apr Consumer Sentiment (ip) | 63.5 | 63.5 | 63.5 |
| **Monday, May 01** | | | | |
| 10:00AM | Mar Construction spending (%) | 0.3 | 0.1 | -0.1 |
| 10:00AM | Apr ISM Manufacturing PMI | 47.1 | 46.8 | 46.3 |
| **Wednesday, May 03** | | | | |
| 7:00AM | w/e MBA Purchase Index | 165.8 | | 169.1 |
| 8:15AM | Apr ADP jobs (k) | 296 | 148 | 145 |
| 10:00AM | Apr ISM N-Mfg PMI | 51.9 | 51.8 | 51.2 |
| 2:00PM | N/A FOMC rate decision (%) | 5.000 - 5.250 | 5.125 | 4.875 |
| **Thursday, May 04** | | | | |
| 8:30AM | w/e Jobless Claims (k) | 242 | 240 | 230 |
| **Friday, May 05** | | | | |
| 8:30AM | Apr Non-farm payrolls (k) | 253 | 180 | 236 |
| 8:30AM | Apr Unemployment rate mm (%) | 3.4 | 3.6 | 3.5 |

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