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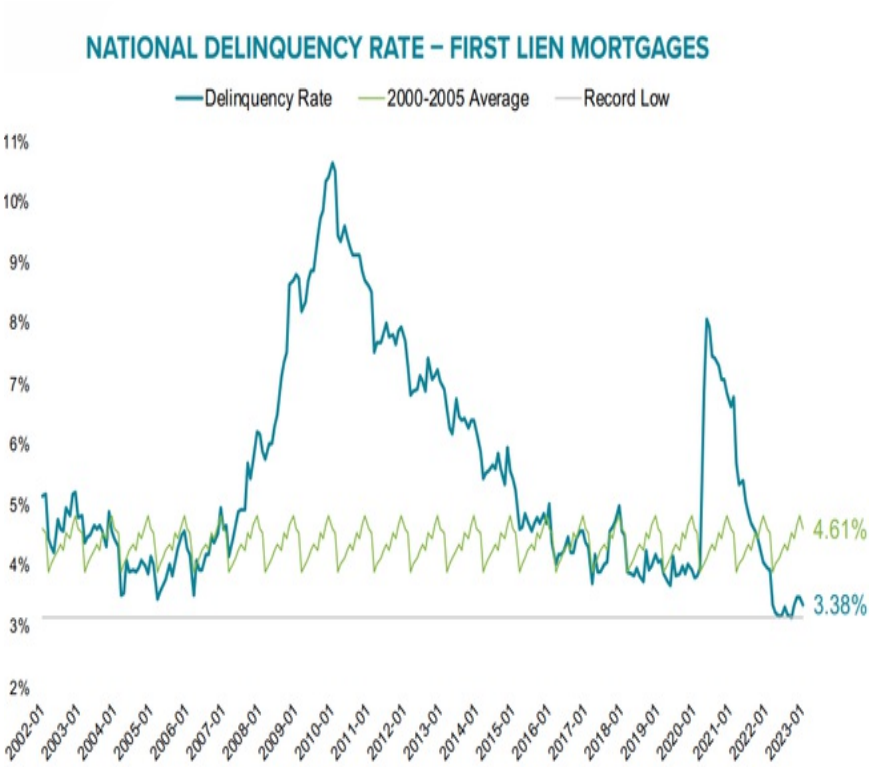
A Message from George Rodgers:

"Let me know if you get this?"

More Charts, Fewer Words (Recapping This Month's Mortgage Monitor From Black Knight)

Black Knight releases a robust collection of mortgage/housing info each month via its Mortgage Monitor report. There are always more charts than we have time and room to post, but the charts are typically more interesting than whatever we have to say about them. So this month, let's try "more charts, fewer words."

The report usually begins with delinquency stats. This isn't too interesting for the average originator, but if anyone asks you if the present housing market is like it was in 2008, you can confidently tell them it's quite the opposite in terms of delinquencies.



Source: Black Knight, McDash

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 5:59PM EST

Recent Housing Data

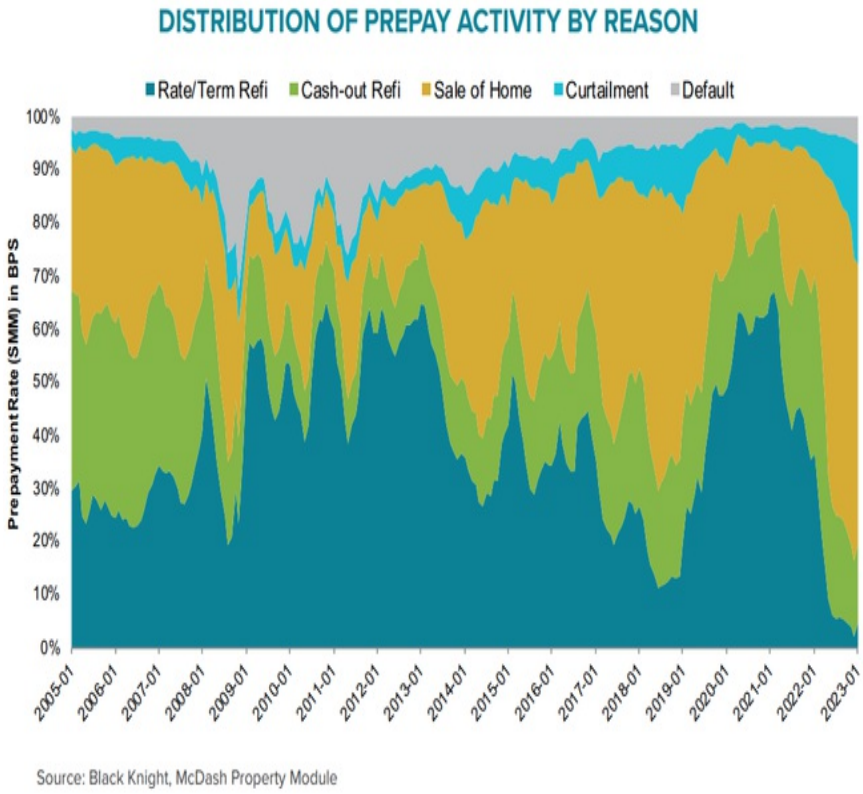
		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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"Prepayment" is also a term that doesn't mean much to the average mortgage originator, realtor, or consumer, but it is slightly more interesting than delinquency stats. Prepayment activity simply lets us know the reasons that loans are being paid off. Refinances and sales are the biggest contributors, as you'd expect. In this case, it's interesting to see how much of the heavy lifting is now down by home sales (pretty obvious, considering high rates' impact on refis). Perhaps even more interesting is the ramp up in "curtailments" (extra principal paid down).



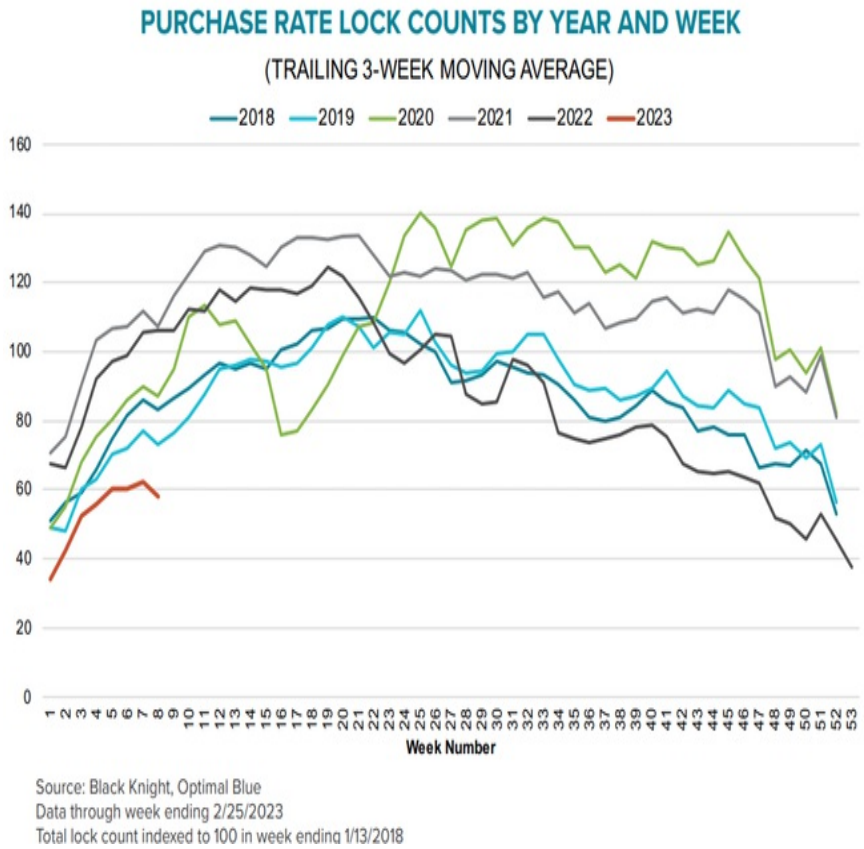
Source: Black Knight, McDash Property Module

No surprises here. Purchase rate locks are at multi-year lows, but not too far below 2019.

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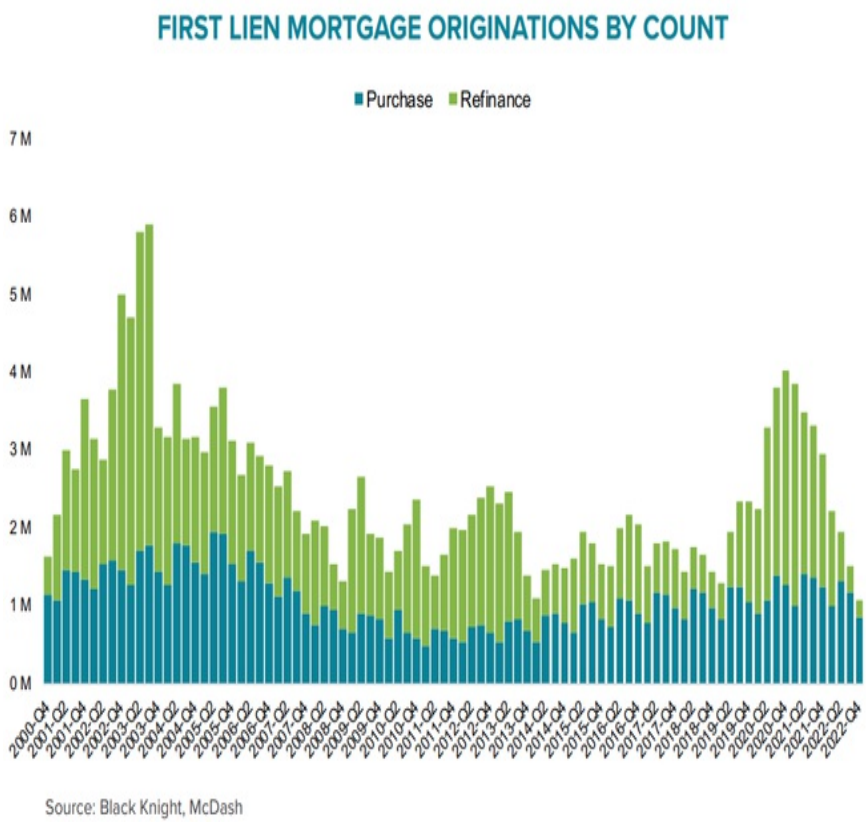
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Source: Black Knight, Optimal Blue
Data through week ending 2/25/2023
Total lock count indexed to 100 in week ending 1/13/2018

No surprises, for the most part, but some may be pleasantly surprised to see how steady the purchase market has been in terms of its contribution to overall origination numbers.



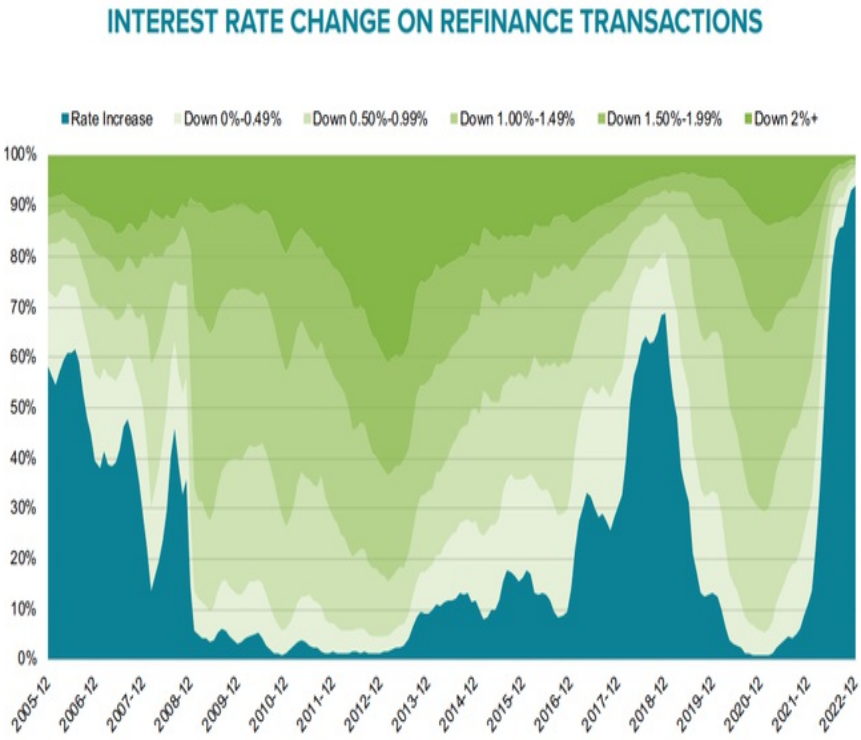
Source: Black Knight, McDash

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Which direction are rates going for those who refi? Naturally, it's hard for anyone's rate to be lower than it was before in this market. This chart simply confirms that the vast majority of refis are for reasons other than rate reduction.



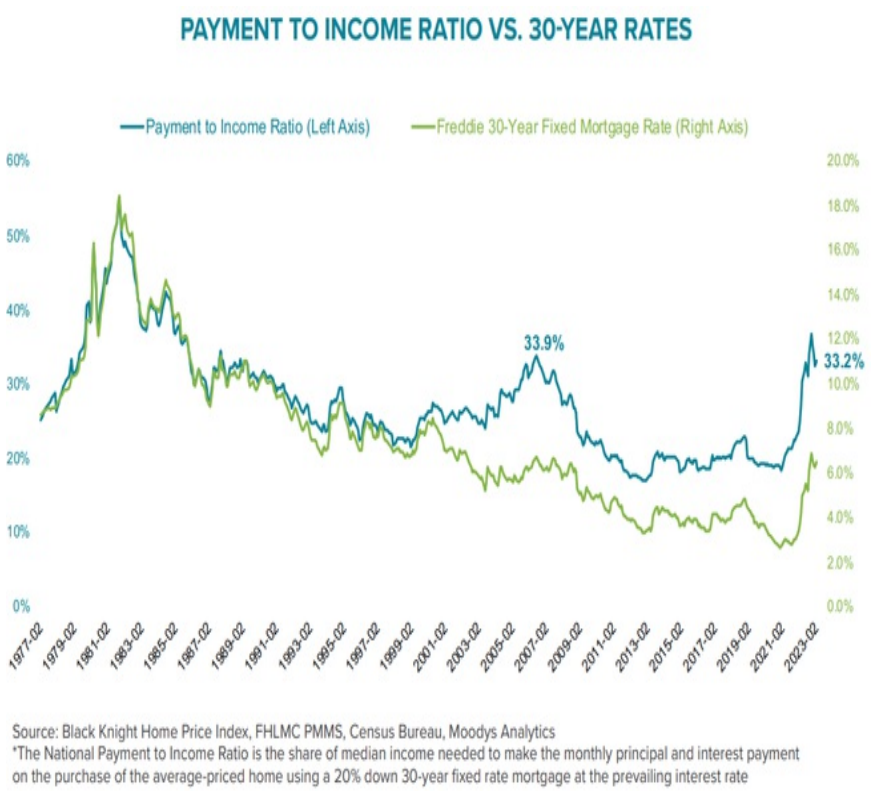
Source: Black Knight, McDash Property Module

The following chart is self-explanatory. The blue line corresponds to the percentage of average income accounted for by the average mortgage payment. It's currently at 33.2% vs a long-term average of 24%.

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Source: Black Knight Home Price Index, FHLMC PMMS, Census Bureau, Moodys Analytics
*The National Payment to Income Ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

Another look at affordability by metro area:

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TOP 10 / BOTTOM 10 CBSAs BY HOME AFFORDABILITY

MOST AFFORDABLE MARKETS				
Rank	Geography (CBSA)	Payment-to-Income Ratio	Payment-to-Income 1995-2003 Avg	Difference
1	Cleveland, OH	20.7%	21.6%	-1.0%
2	Hartford, CT	22.6%	19.5%	+3.2%
3	Pittsburgh, PA	22.7%	21.7%	+1.1%
4	Cincinnati, OH	23.1%	21.4%	+1.7%
5	St. Louis, MO	23.2%	19.5%	+3.7%
6	Detroit, MI	23.4%	21.8%	+1.6%
7	Oklahoma City, OK	23.9%	21.4%	+2.5%
8	Chicago, IL	24.2%	23.5%	+0.7%
9	Minneapolis, MN	24.5%	20.3%	+4.2%
10	Kansas City, MO	24.9%	19.2%	+5.7%

LEAST AFFORDABLE MARKETS				
Rank	Geography (CBSA)	Payment-to-Income Ratio	Payment-to-Income 1995-2003 Avg	Difference
41	Las Vegas, NV	37.7%	23.6%	+14.1%
42	Nashville, TN	38.3%	22.9%	+15.5%
43	Seattle, WA	40.3%	27.3%	+13.0%
44	Riverside, CA	40.4%	25.8%	+14.7%
45	New York-Newark, NY-NJ	44.4%	28.1%	+16.2%
46	Miami, FL	45.1%	24.4%	+20.7%
47	San Francisco, CA	51.6%	35.0%	+16.6%
48	San Jose, CA	53.0%	34.3%	+18.7%
49	San Diego, CA	55.5%	34.2%	+21.3%
50	Los Angeles, CA	63.2%	35.5%	+27.6%

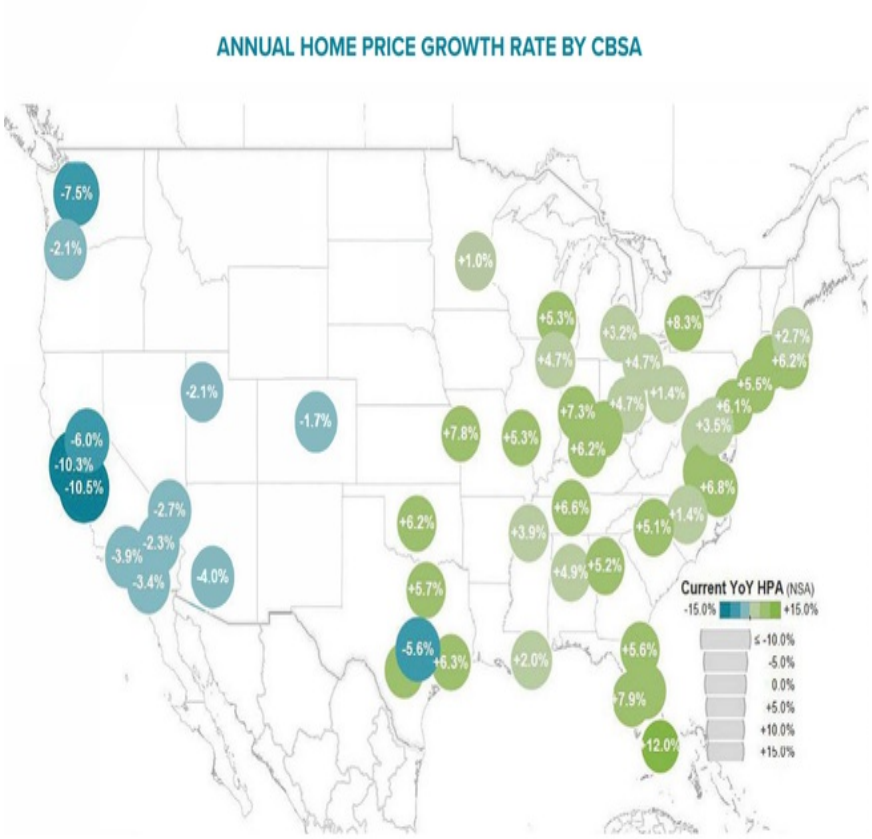
Source: Black Knight, FHLMC PMMS, Census Bureau, Moodys Analytics

Moving on to home prices, we come to this month's most interesting chart. It shows annual price appreciation and truly embodies the age old point about "location." In short, every major market west of The Rockies is in negative territory year-over-year, while all but Austin, TX are up year-over-year east of The Rockies.

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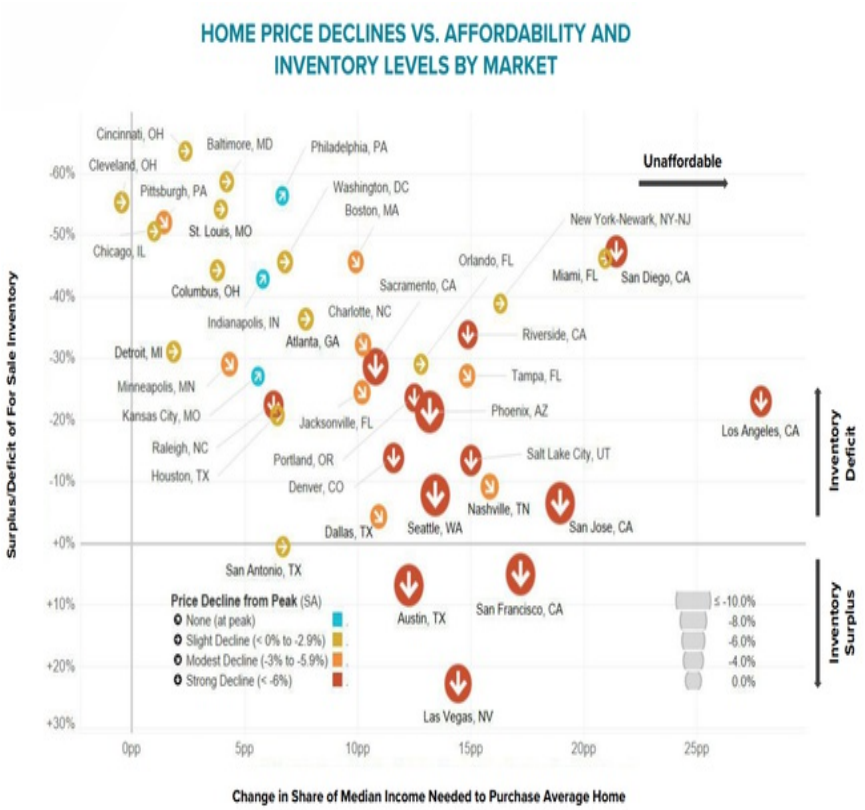
Source: Black Knight Home Price Index (HPI)
January 2023

As for reasons, Black Knight notes that markets seeing the largest home price drops are both unaffordable (compared to their own long-run standards) and have smaller inventory deficits.

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Source: Black Knight, Census Bureau, Realtor.com, FHLMC PMMS, Moody's

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