



**Kevin Litwicki - NMLS # 289959**

Sr. Mortgage Advisor, Stampfli Mortgage LLC  
 NMLS # 1598803  
 303 S. Main Street Verona, WI 53593

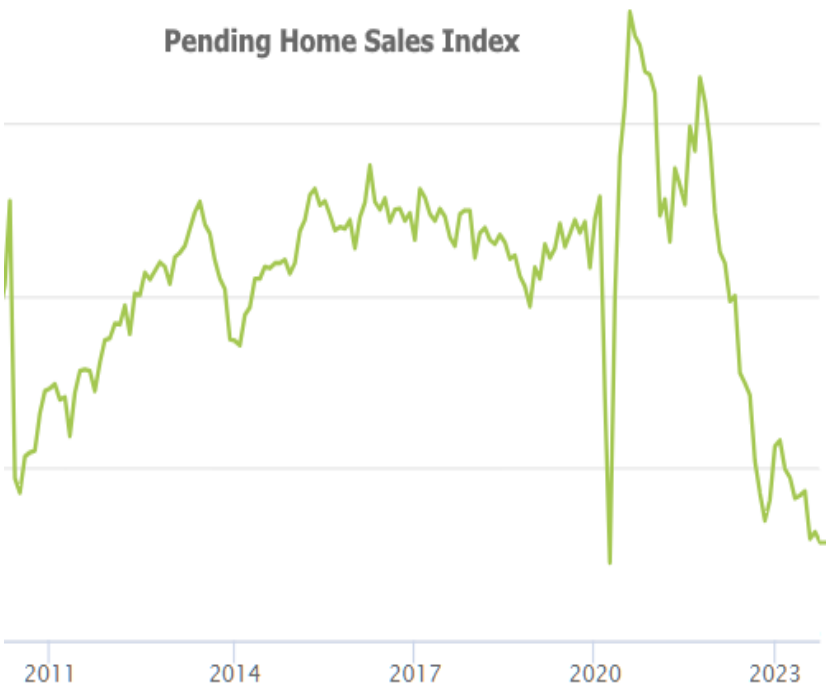
Office: 608-572-7522  
 Fax: 888-988-0013  
[kevin@stampflimortgage.com](mailto:kevin@stampflimortgage.com)  
[View My Website](#)

## Calm Week to End Not-So-Calm Year

While this week was uneventful and while 2022 was more volatile in terms of movement in the housing/mortgage market, we can still reflect on 2023 as a year of extremes.

Incidentally, that thesis is supported by some of the only economic data released this week. Pending Home Sales came out perfectly unchanged from last month, but still at the lowest levels in a long time (not counting the 2020 lockdowns). Note that most of the move down to these lows occurred in 2022, before extending just a bit more in 2023.

**Pending Home Sales Index**



It's a similar story for interest rates. 2022 was marked by the largest change in mortgage rates in a single year since 1981, but 2023 took the outright levels just a bit higher.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Rates as of: 8/30

## Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST

## 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%
Builder Confidence	Mar 51	+6.25%

### 30yr Fixed Mortgage Rate Index



On a more hopeful note, 2023 may end up being remembered not only for the extremes, but also by the start of the potential shift in rates and housing metrics. Strikingly, by the end of the year, mortgage rates nearly made it back to levels seen at the end of 2022.

### 30yr Fixed Mortgage Rate Indices

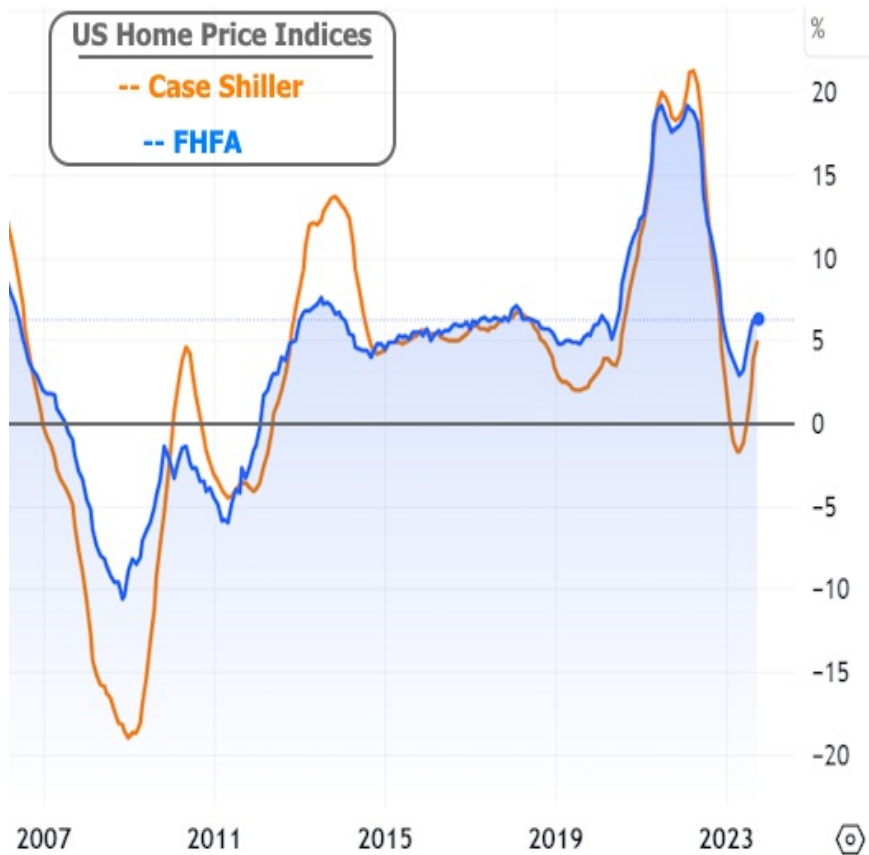
-MND -Freddie Mac -MBA



It was a similar story for the broader bond market, as seen in 10yr Treasury yields below. Stocks, meanwhile, mostly moved higher.



In terms of home prices, 2023 was notable in that Case Shiller's price index hit negative territory in year-over-year terms, but more notable because forecasts called for deeper, longer-lasting losses in late 2022. In other words, there's been an impressive ability to hold ground, even if a lot of the credit goes to a lack of inventory and a low transaction count.



It will be interesting to see how the inventory situation is impacted by lower interest rates (IF rates are able to continue moving lower). That's a big and important "IF." It will be resolved by economic data in the first quarter of 2023. The first batch of important data arrives next week with several key reports starting Wednesday. Friday's jobs report is the most important report.

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**Recent Economic Data**

Date	Event	Actual	Forecast	Prior
<b>Tuesday, Dec 26</b>				
9:00AM	Oct FHFA Home Price Index m/m (%)	0.3%		0.6%
9:00AM	Oct FHFA Home Prices y/y (%)	6.3%		6.1%
9:00AM	Oct CaseShiller 20 mm nsa (%)	0.1%		0.2%
9:00AM	Oct Case Shiller Home Prices-20 y/y (%)	4.9%	4.9%	3.9%
<b>Thursday, Dec 28</b>				
8:30AM	Dec/23 Jobless Claims (k)	218K	210K	205K
8:30AM	Nov Wholesale inventories mm (%)	-0.2%		-0.4%
10:00AM	Nov Pending Home Sales (%)	0%	1%	-1.5%
<b>Friday, Dec 29</b>				
9:45AM	Dec Chicago PMI	46.9	51	55.8
<b>Tuesday, Jan 02</b>				

**Event Importance:**

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

Date	Event	Actual	Forecast	Prior
9:45AM	Dec S&P Global Manuf. PMI	47.9	48.2	49.4
<b>Wednesday, Jan 03</b>				
7:00AM	Dec/29 MBA Purchase Index	140.7		148.7
7:00AM	Dec/29 MBA Refi Index	358.2		437.6
10:00AM	Dec ISM Manufacturing PMI	47.4	47.1	46.7
10:00AM	Nov USA JOLTS Job Openings	8.79M	8.85M	8.733M
2:00PM	FOMC Minutes			
<b>Thursday, Jan 04</b>				
7:30AM	Dec Challenger layoffs (k)	34.817K		45.51K
8:15AM	Dec ADP jobs (k)	164K	115K	103K
8:30AM	Dec/30 Jobless Claims (k)	202K	216K	218K
<b>Friday, Jan 05</b>				
8:30AM	Dec Non Farm Payrolls	216K	170K	199K
8:30AM	Dec Unemployment rate mm (%)	3.7%	3.8%	3.7%
10:00AM	Dec ISM N-Mfg PMI	50.6	52.6	52.7

## All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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