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# 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.

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 |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30 Yr. Fixed | 6.86% | -0.05 | 0.00 |
| 15 Yr. Fixed | 6.31% | -0.02 | 0.00 |
| 30 Yr. FHA | 6.32% | -0.06 | 0.00 |
| 30 Yr. Jumbo | 7.04% | -0.03 | 0.00 |
| 5/1 ARM | 6.53% | -0.02 | 0.00 |
| **Freddie Mac** | | | |
| 30 Yr. Fixed | 6.78% | -0.08 | 0.00 |
| 15 Yr. Fixed | 6.07% | -0.09 | 0.00 |

Rates as of: 7/26

## Market Data

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 5.5 | 99.68 | +0.27 |
| MBS GNMA 5.5 | 99.98 | +0.13 |
| 10 YR Treasury | 4.1958 | -0.0474 |
| 30 YR Treasury | 4.4523 | -0.0305 |

Pricing as of: 7/26 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Jul 10 | 206.1 | -0.19% |
| 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% |

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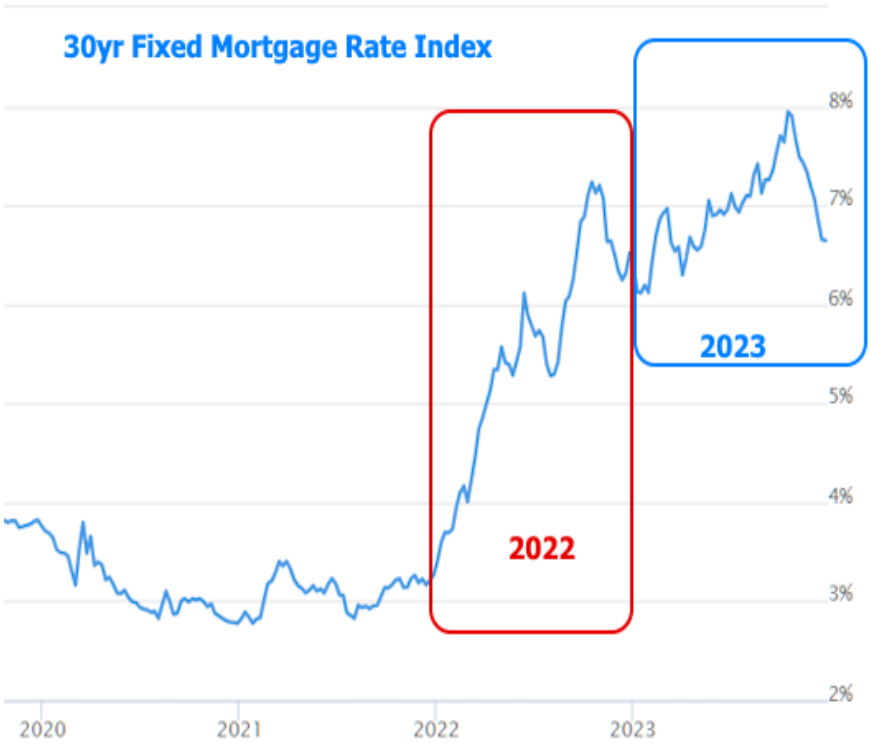
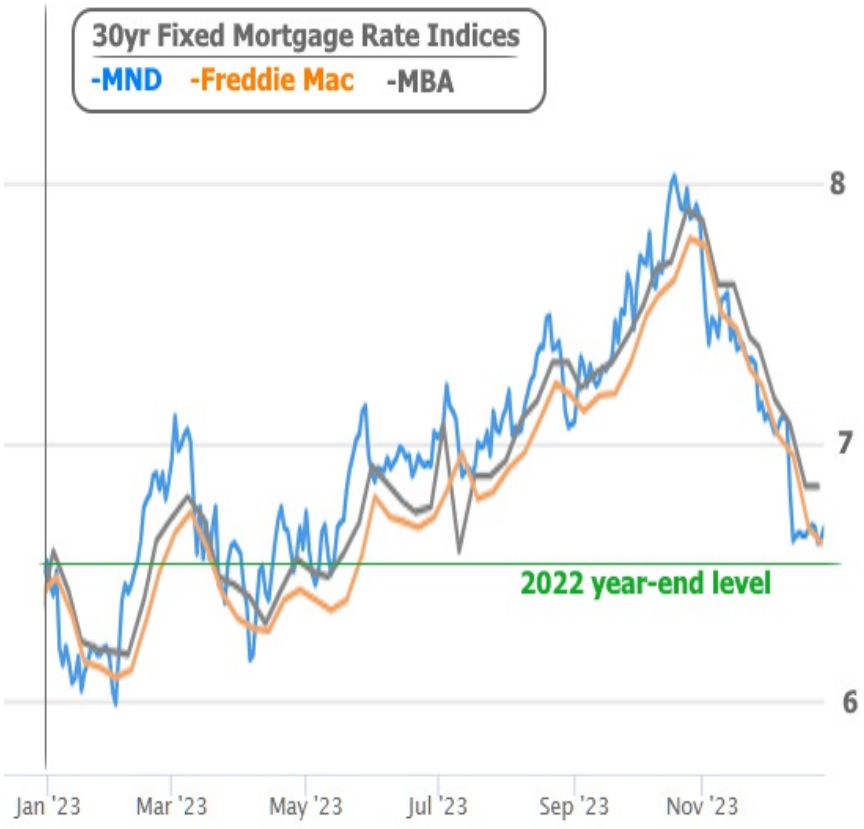



On a more hopeful note, 2023 may end up being remembered not only for the extremes, but also by the start of the potential shift in rates and housing metrics. Strikingly, by the end of the year, mortgage rates nearly made it back to levels seen at the end of 2022.

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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.

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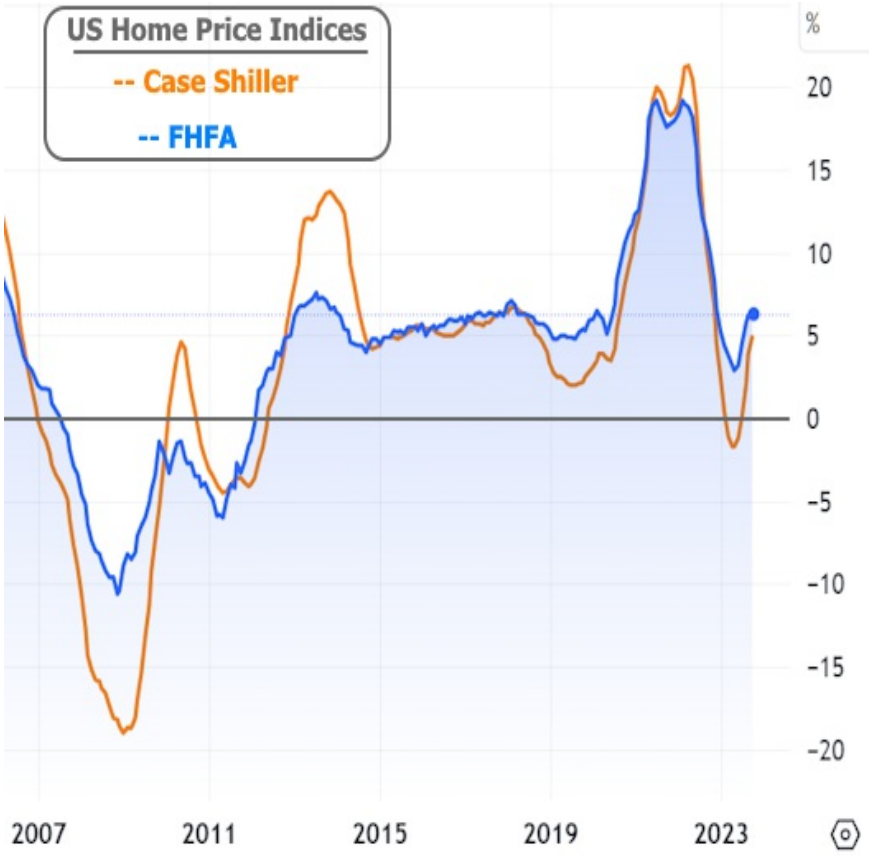


It will be interesting to see how the inventory situation is impacted by lower interest rates (IF rates are able to continue moving lower). That's a big and important "IF." It will be resolved by economic data in the first quarter of 2023. The first batch of important data arrives next week with several 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 |
|---|---|---|---|---|
| **Tuesday, Dec 26** | | | | |
| 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% |
| **Thursday, Dec 28** | | | | |
| 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% |
| **Friday, Dec 29** | | | | |
| 9:45AM | Dec Chicago PMI | 46.9 | 51 | 55.8 |
| **Tuesday, Jan 02** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 9:45AM | Dec S&P Global Manuf. PMI | 47.9 | 48.2 | 49.4 |
| **Wednesday, Jan 03** | | | | |
| 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 | | | |
| **Thursday, Jan 04** | | | | |
| 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 |
| **Friday, Jan 05** | | | | |
| 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 |


## Stewardship Lending Solutions

Mortgage news update!

**James Rangel**


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