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## Rates Are At 2017 Lows, But So Are Home Sales

This week brought the release of New and Existing Home sales. Both reports fell short of expectations. Fortunately, central bankers also delivered **less than expected**, thus helping rates stay at 2017's lows.

Markets ended the previous week on the jog, with big moves on Thursday and Friday thanks to confirmed rumors of Steve Bannon's departure. Without a fresh supply of drama, trading was much less volatile this week.

Most investors focused on the **Jackson Hole** Symposium that began in earnest on Friday morning. Both Janet Yellen and European Central Bank (ECB) President Mario Draghi were on the agenda and both central banks are widely expected to adjust their bond-buying programs soon. Such adjustments tend to have a big impact on rates although they're gradually priced-in as central bankers drop hints.

Jackson Hole has historically served as a venue for such hints. As such, it's no wonder investors had a **hard time** getting over their anticipation, even as recent news suggested both speakers would stick the the script.

Trading ranges remained narrow as investors waited for Friday's speeches, but true to more recent reports, **neither** central banker shared any policy clues. With no further inspiration on tap, stocks and bonds held inside the week's increasingly narrow ranges.

That leaves stocks in a somewhat precarious position, but it's **far from unpleasant** for bonds. 10yr yields (the best proxy for momentum in long-term rates like mortgages) remained in line with recent lows. Mortgage rates themselves continued to outperform, pushing into their lowest levels since late 2016.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.07%	+0.02	0.00
15 Yr. Fixed	6.45%	0.00	0.00
30 Yr. FHA	6.51%	+0.02	0.00
30 Yr. Jumbo	7.26%	0.00	0.00
5/1 ARM	7.02%	-0.01	0.00

## Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

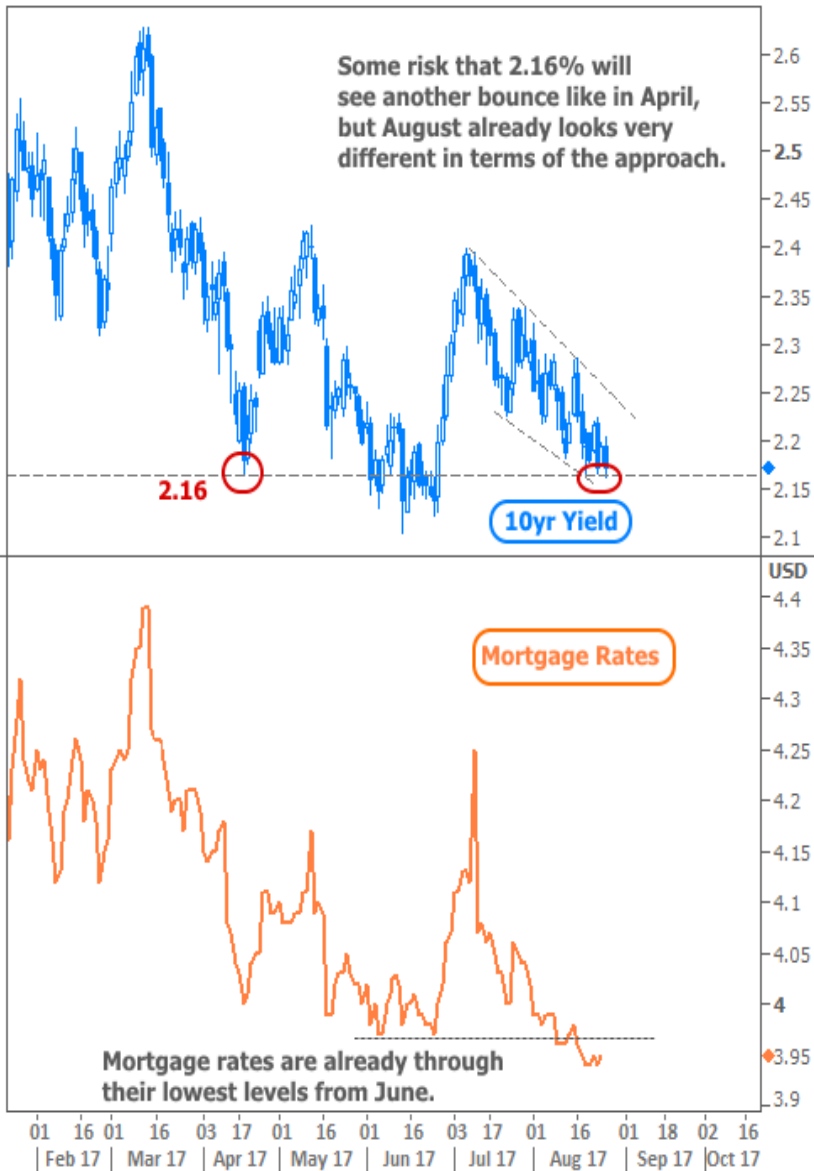
Rates as of: 6/28

## Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

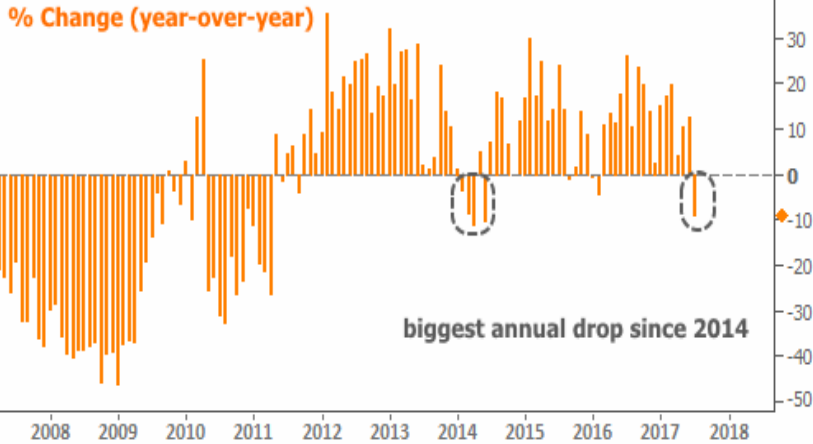
# US Housing Market Weekly

10yr Treasury Yield vs Mortgage Rates



Unfortunately, both **New** and **Existing** Home Sales also fell to the **lowest levels of the year** in reports issued by the Census Bureau and the National Association of Realtors respectively. This data wasn't of great interest to financial markets but it could get more interesting for the housing market. If year-over-year sales continue to operate near or below 0% in the coming months, it could signal the contraction that some economists were worried about last year. For now though, the drop in sales is isolated.

New Home Sales



# US Housing Market Weekly



On **brighter notes** for housing, both Black Knight and the Mortgage Bankers Association (MBA) noted significant milestones in **foreclosure** and **delinquency** metrics. In separate data the MBA noted ongoing **resilience** in mortgage applications, thanks in large part to lower rates helping drive refi demand.

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## About Rohan

Named Austin Business Journal's 2014, 2015, 2016, 2017, 2018 and 2019 Top 25 Mortgage Producer

Buying a home is an important milestone in everyone's life. My objective is to be your trusted advisor when you and your family decide to take this step. Having worked for over a decade in several areas including Financial Representative and Branch Manager, I have helped hundreds of members realize their financial dreams. With over 15yrs of extensive financial knowledge and real estate experience, I can help you reach your financial goals of owning a home or refinancing your existing home. I am committed to providing the level of service that our members deserve and I will guide you through the entire Home Loan process. On a personal level, I love spending my free time outdoors with my wife, Natalie and two young kids, Ezra and Lincoln.

Here is what some of my members have said about me and my service:

"Rohan and Tammy, No one knows more than you, how big hassle house buying is. But you both made it this process as smooth as possible. We both thank you from bottom of our heart for helping us in buying our first house and making the process as smooth as possible. Thank you very much for your support. One of the best customer support we had ever got."

"Rohan was awesome, very professional, and responsive. "

"Rohan and Jeff were extremely helpful and made our mortgage process easy."

"We were very happy with the entire process. Rohan was an absolute pleasure to deal with!

"He was always available. We appreciated the attention given. We would recommend Rohan and UFCU to anyone!"

"I was worried about meeting the closing date due to underwriting but Rohan was very reassuring and everything went smoothly. Very impressed with my first mortgage experience."

"Rohan put us at great ease through the whole process. He was always available and answered all of our questions patiently. He is simply the best and I strongly recommend to anyone looking for a home loan."

**Rohan Kothare**

