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# 2022 Was Rough For Rates and Housing, But 2023 is a Blank Canvas

So long 2022! Don't let the door hit you. You were the worst year for mortgage rates that most of us have seen in our lifetimes in terms of the pace of the rate spike. Sure, our friends who have more "life experience" are happy to remind us about their double digit mortgage rates in the 80s, but that was then, and everything's relative. Besides, the "2nd worst rate environment, ever" doesn't really make anyone feel any better.

Perhaps it's some small consolation to think of 2022 as the bill that came due for the massive housing/mortgage market party that took place in 2021 and much of 2020.

During that time, huge milestones were achieved. The following charts highlight the time from early 2020 through the end of 2021 (in the red boxes) to show just how exceptional it was on several levels.

1. The average home appreciated by roughly 40%, even after accounting for the modest correction in prices seen in the past few months.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.34% | +0.01 | 0.00 |
| 15YR Fixed | 6.89% | 0.00 | 0.00 |
| 30YR FHA | 6.96% | +0.01 | 0.00 |
| 30YR Jumbo | 7.45% | +0.01 | 0.00 |
| 7/6 SOFR | 6.83% | +0.02 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.69 | +0.14 |
| 10 YR Treasury | 4.9038 | -0.0424 |
| 30 YR Treasury | 5.2892 | -0.0192 |

Pricing as of: 11/24 9:40AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

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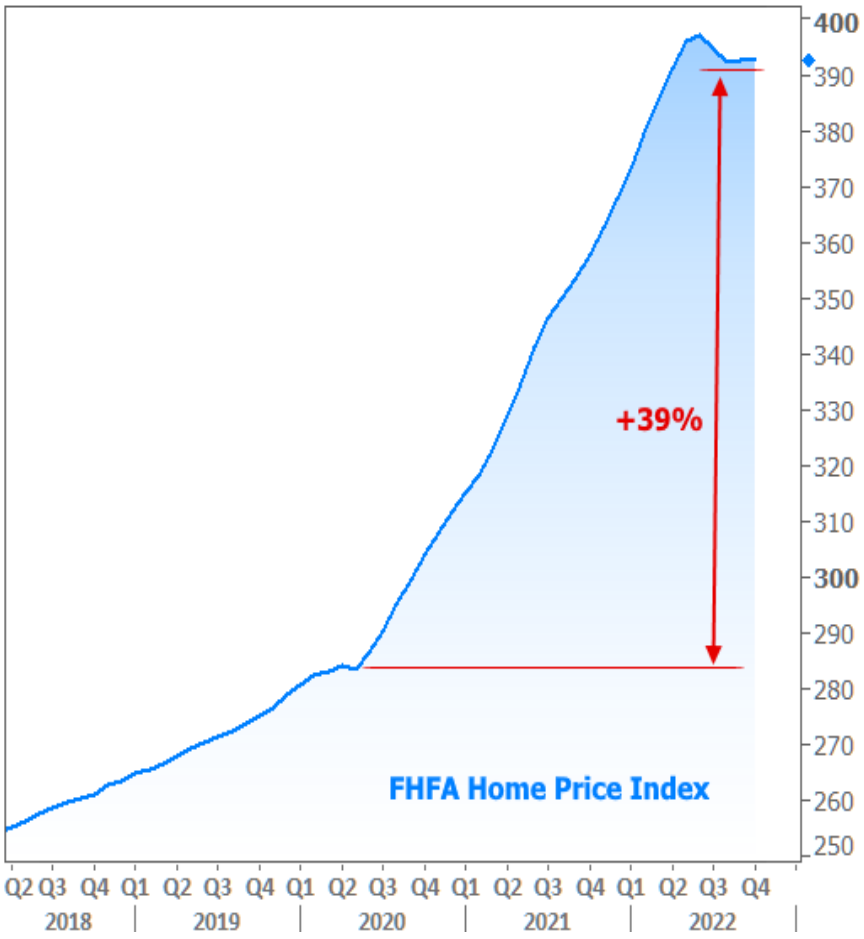


2. Home sales exploded to levels well above anything else seen during the past decade

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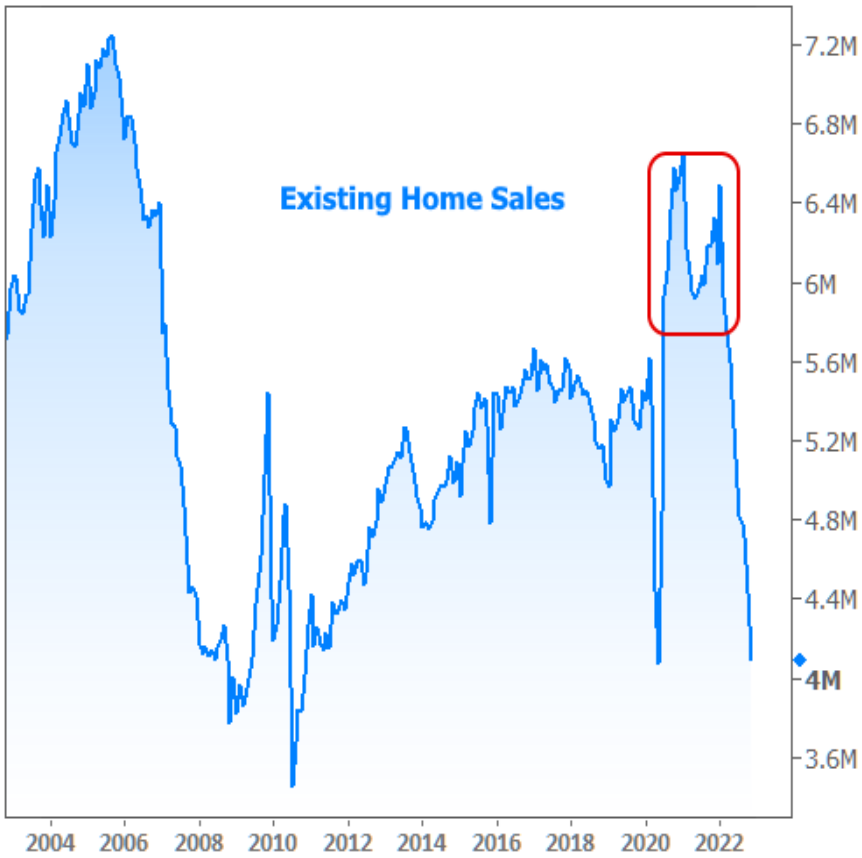


3. Rates plummeted well into new all-time lows and stayed there for much longer than any previous stint.

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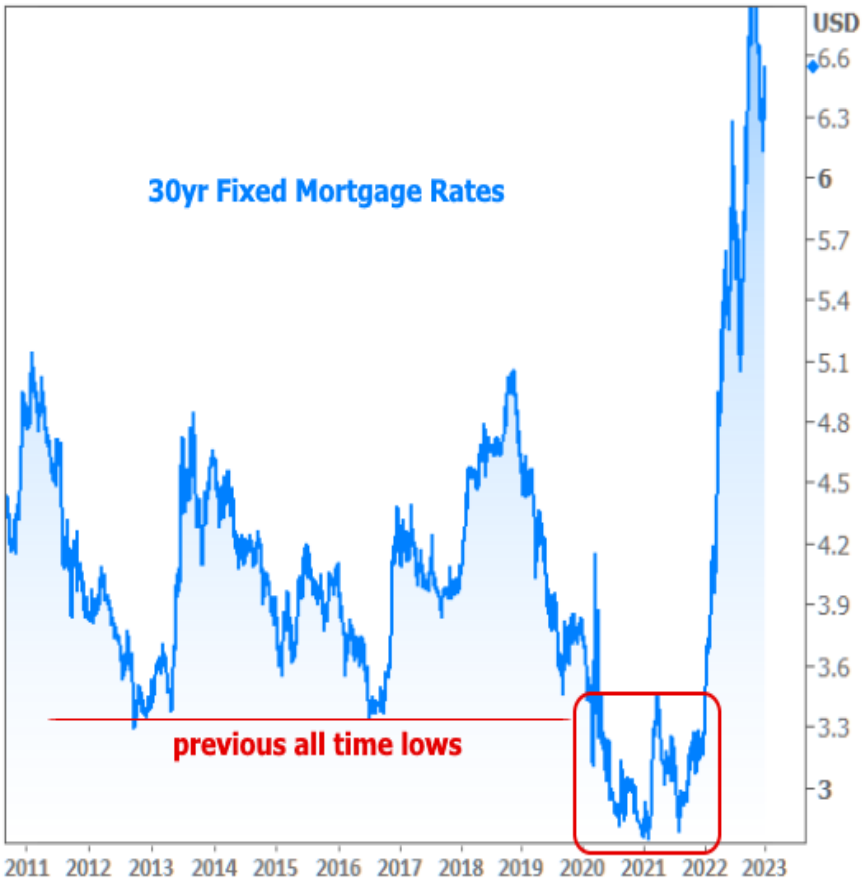


4. Even if we shift gears to the stock market, we find gains of almost 50%. Even after the crummy 2022, stocks are still up roughly 20% from pre-covid levels.

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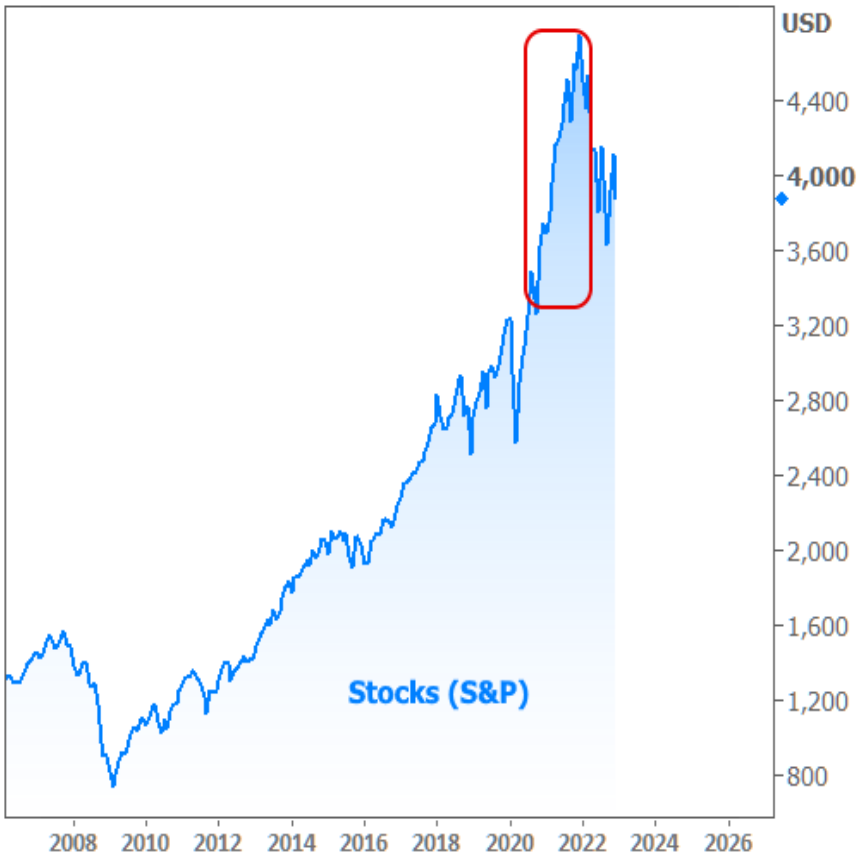


All that to say, yes... 2022 was awful in several ways, but if we add it together with the previous two years and divide by three, some might argue it was a fair price to pay.

Looking ahead, we're in a similar position to much of the past few months in that we're waiting for inflation and economic data to confirm a shift in the forces that pushed rates so abruptly higher this year. There are certainly already signs that shift is at hand.

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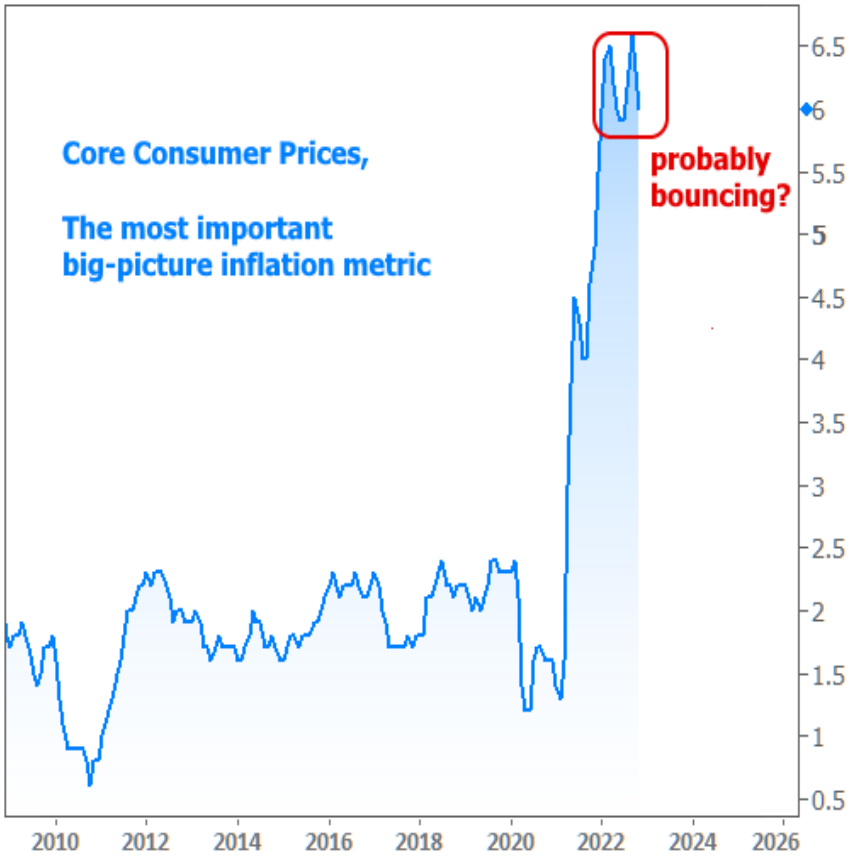


The Fed has even acknowledged them. But it's important to remember that the Fed is intently focusing on painful lessons from the past in which rates were cut too early after a potentially similar shift 4 decades ago. They believe it's better to overtighten (i.e. push rates higher than they really need to go) instead of risk an inflationary rebound and a big 180° on rate hikes as seen in 1981.

The Fed's bellwether for their ability to keep policy tight will be the strength of the labor market. If people are employed and wages aren't falling, they'll conclude that they have what they call "policy room." In other words, they can keep doing things that hurt the economy and bring down inflation if the economy isn't showing many symptoms of being hurt. Note: they would only do this seemingly cruel stuff until inflation is firmly in check. At that point, they wouldn't try to crush the jobs market just to be mean.

The surge in labor costs (including wages and benefits) is a legit problem for them, and it can be seen in the Employment Cost Index data running well above all of the past decade (you'd have to go back to the 80s to see higher levels).

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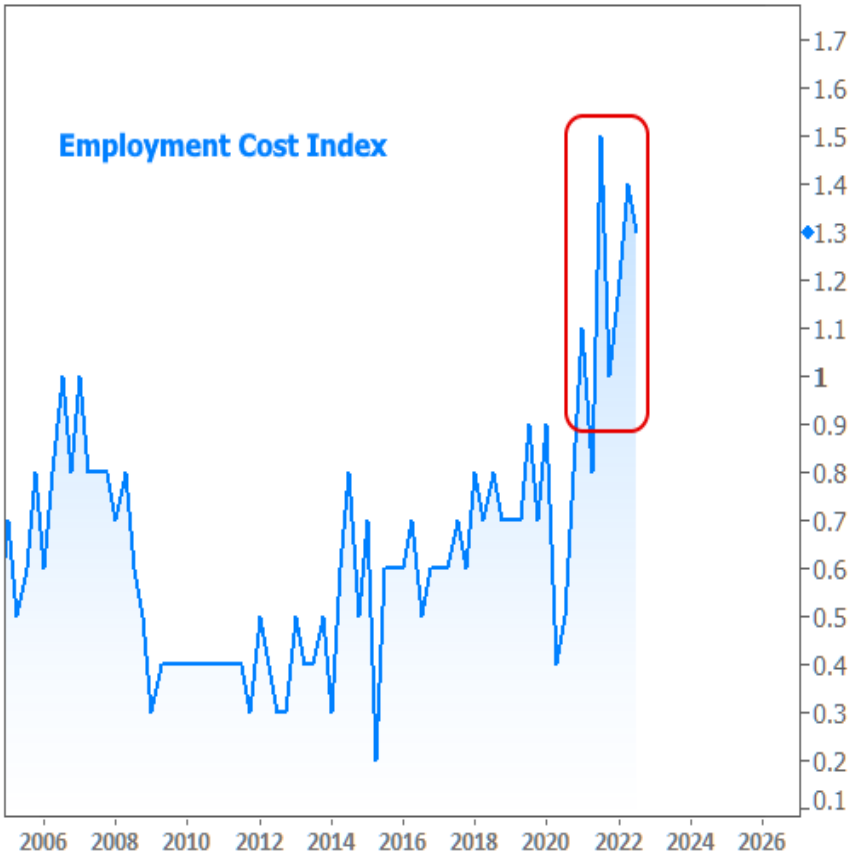


Markets will be closed on Monday to observe the New Year holiday. Market activity will gradually build into the end of the following week, culminating in the important jobs report on Friday. But 2023 will officially begin for the bond market on January 12th with the next release of the Consumer Price Index. This more than anything else, could set the tone for trading in the new year.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Dec 27** | | | | |
| 9:00AM | Oct Case Shiller Home Prices-20 y/y (%) | 8.6 | 8.2 | 10.4 |
| 9:00AM | Oct CaseShiller Home Prices m/m (%) | -0.5 | -1.1 | -1.2 |
| 9:00AM | Oct FHFA Home Prices y/y (%) | 9.8 | | 11.0 |
| 9:00AM | Oct FHFA Home Price Index m/m (%) | 0.0 | | 0.1 |
| **Wednesday, Dec 28** | | | | |
| 10:00AM | Nov Pending Sales Index | 73.9 | | 77.1 |
| 10:00AM | Nov Pending Home Sales (%) | -4.0 | -0.8 | -4.6 |
| 1:00PM | 5-Yr Note Auction (bl) | 43 | | |
| **Thursday, Dec 29** | | | | |
| 8:30AM | w/e Jobless Claims (k) | 225 | 225 | 216 |
| 1:00PM | 7-Yr Note Auction (bl) | 35 | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Friday, Dec 30** | | | | |
| 9:45AM | Dec Chicago PMI | 44.9 | 40.0 | 37.2 |
| **Wednesday, Jan 04** | | | | |
| 10:00AM | Dec ISM Manufacturing PMI | 48.4 | 48.5 | 49.0 |
| **Thursday, Jan 05** | | | | |
| 7:30AM | Dec Challenger layoffs (k) | 43.651 | | 76.835 |
| 8:15AM | Dec ADP jobs (k) | 235 | 150 | 127 |
| 8:30AM | Nov Trade Gap (bl) | -61.5 | -73.0 | -78.2 |
| 8:30AM | w/e Jobless Claims (k) | 204 | 225 | 225 |
| **Friday, Jan 06** | | | | |
| 8:30AM | Dec Non-farm payrolls (k) | 223 | 200 | 263 |
| 8:30AM | Dec Unemployment rate mm (%) | 3.5 | 3.7 | 3.7 |
| 10:00AM | Dec ISM N-Mfg PMI | 49.6 | 55.0 | 56.5 |
| 10:00AM | Nov Factory orders mm (%) | -1.8 | -0.8 | 1.0 |


## Hand crafting mortgages since 1994

I get it—mortgages aren't the fun part of the home-buying process.

My team and I are here to help. We will handle the details, answer your questions, and be your guide every step of the way so you can focus on the good stuff—finding the perfect new home.

Whether you're buying, refinancing, or just exploring your options, we're here to make the mortgage process simple, transparent, and maybe even a little enjoyable.

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