

The Housing Market Update

Full Sail Mortgage

Brought to you by:



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Jobless Claims Drop:

Nothing impacts demand for housing more than employment levels. Quite simply, if someone is out of work or is concerned that they could lose their job, they are not going to make a major purchase such as a home. So, it is good news that for the second week in a row that the Initial Jobless Claims have decreased.

Initial Weekly Jobless claims dropped by 27,000 which was much larger than expectations. Continuing Claims also dropped slightly. The stock market rallied on this positive economic news.

What Happened to Rates Last Week:



We started our holiday-shortened week with with a nice rally as traders returned from the long weekend on Tuesday but then pulled back a huge -93 basis points causing 30 year fixed mortgage rates to reach their highest levels since August 18th.

Mortgage backed securities (MBS) pulled back (causing mortgage rates to increase) due to a much stronger than expected Initial Jobless Claims and Wholesale Inventories reports.

What to Watch Out For This Week:

The following are the major economic reports that will hit the market this week. They each have the ability to affect the pricing of Mortgage Backed Securities and therefore, interest rates for Government and Conventional mortgages. I will be watching these reports closely for you and let you know if there are any big surprises:

Date	ET	Release	For
13-Sep	14:00	Treasury Budget	Aug
14-Sep	8:30	Retail Sales	Aug
14-Sep	8:30	Retail Sales ex-auto	Aug
14-Sep	10:00	Business Inventories	Jul
15-Sep	8:30	NY Fed - Empire Manufacturing Survey	Sep
15-Sep	8:30	Export Prices ex-ag.	Aug
15-Sep	8:30	Import Prices ex-oil	Aug
15-Sep	9:15	Industrial Production	Aug
15-Sep	9:15	Capacity Utilization	Aug
15-Sep	10:30	Crude Inventories	11-Sep
16-Sep	8:30	Initial Claims	11-Sep
16-Sep	8:30	Continuing Claims	4-Sep
16-Sep	8:30	PPI	Aug
16-Sep	8:30	Core PPI	Aug
16-Sep	8:30	Current Account	Q2
16-Sep	9:00	Net Long-Term TIC Flows	Jun
16-Sep	10:00	Philadelphia Fed	Sep
17-Sep	8:30	CPI	Aug
17-Sep	8:30	Core CPI	Aug
17-Sep	9:55	Mich Sentiment	Sep

It is virtually impossible for you to keep track of what is going on with the economy and other events that can impact the housing and mortgage markets. Just leave it to me, I monitor the live trading of Mortgage Backed Securities which are the only thing government and conventional mortgage rates are based upon.



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