## HOUSING NEWSLETTER

The Week's Most Important Housing News

## 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.





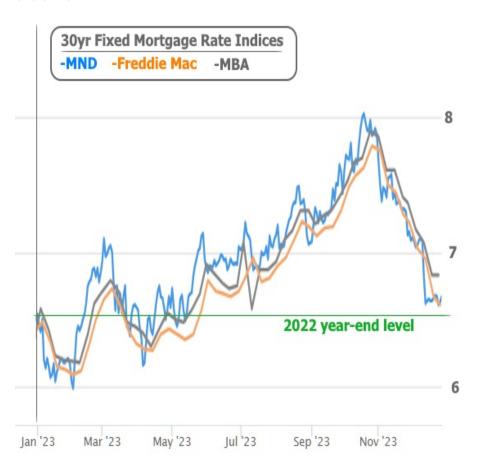
Sean A. Stephens, Esq., CMB® Attorney, Broker to Banker Consulting, LLC www.BrokerToBankerConsulting. com



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.



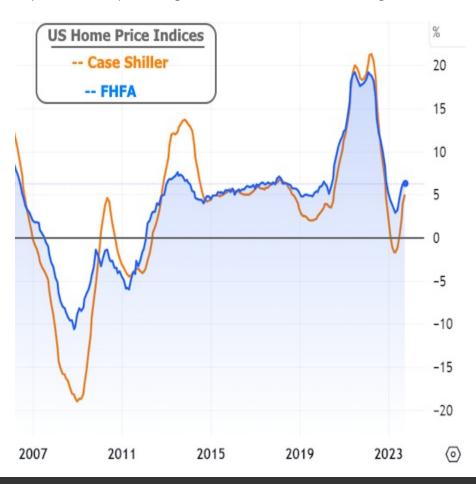
On a more hopeful note, 2023 may end up being remembered not only for the extremes, but also by the start of the potential shift in rates and housing metrics. Strikingly, by the end of the year, mortgage rates nearly made it back to levels seen at the end of 2022.



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.



atch of important data mportant report.	big and important "IF." arrives next week with	several key reports	starting Wednesda	y. Friday's jobs repor	t is the most