HaMMR Digest

Stay current with economic and mortgage market trends.

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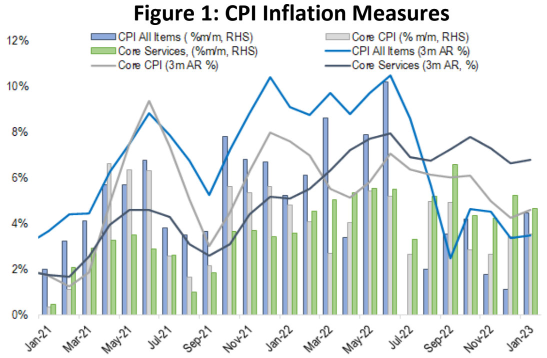
Weekly Wrap – Curb Your Enthusiasm

- The hot string of 2023 data continues with robust gains in retail sales and evidence of "stickier" inflation.
- Despite the risk of seasonal noise distorting recent data, the Fed is likely to lean hawkish and we now expect rate hikes to continue into 2Q23 and end at a terminal rate of 5.5%.
- Early signs of housing market stabilization have been put on hold as mortgage rates recently surged higher.

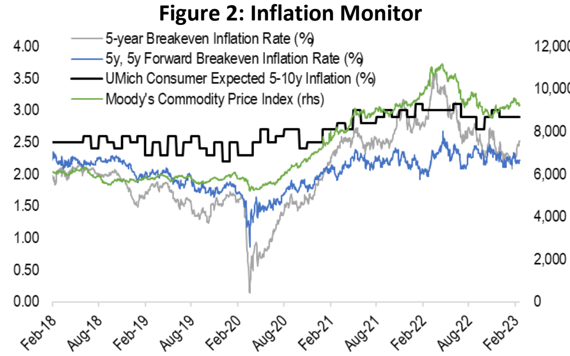
The rate outlook rose sharply this week on the back of multiple upside inflation surprises as well as additional data suggesting the economy is more resilient to higher rates. January Consumer Price Index (CPI) inflation was in line with expectations (headline up 0.5% m/m and core up 0.4% m/m), but updated seasonal adjustments and category weights saw inflation revised higher over the latter half of 2022. The story remains the same — inflation has cooled — but recent inflation was stronger than previously reported. Over the last three months, core CPI increased at a 4.6% annualized rate, accelerating slightly from the 4.3% pace in December. While core services inflation seems to be stuck in the 0.4-0.5% m/m range (Figure 1), core goods inflation climbed to 0.1% m/m or 0.9% on an annualized basis. Producer Price Index (PPI) inflation came in hot at 0.7% m/m (cons. 0.4%) while core PPI rose 0.5% m/m (cons. 0.3%) amid a pronounced 0.6% m/m rebound in core PPI goods prices. Additionally, nonfuel import prices, which feed into goods prices, rose for the second straight month, further fanning fears that the recovery path for inflation will remain bumpy and possibly un-anchoring inflation expectations (Figure 2).

Figure 1: CPI Inflation Measures



Sources: BLS, Arch MI

Figure 2: Inflation Monitor



Sources: Moody's, University of Michigan, FRB, Arch MI

Discouraging inflation data combined with other data releases to suggest that the economy may have found another gear. On the back of the strong January employment report, consumers reopened their wallets as retail sales surged 3.0% m/m (cons. 2.0%). January home construction remained depressed with starts down 4.5% m/m (cons. -1.9%) and single-family permits down for eleven straight months. However, the National Association of Home Builders (NAHB) housing index measuring homebuilder confidence rose for the second straight month in February to 42. Headline industrial production was flat (cons. 0.5%) in January due mainly to the -9.9% m/m decline in utilities amid unseasonably warm weather. Manufacturing excluding autos output rose a solid 1.0% m/m led by equipment, machinery and electronics production.

Seasonal adjustment factors are likely overstating the strength in some of the recent macro prints, and smoothing the data unveils a more mediocre underlying trend. The three-month average growth in retail sales looks tepid at 0.3% m/m with real retail sales flat over the same period. Industrial production numbers were overshadowed by downward revisions for December as capacity utilization fell to 78.3% (cons. 79.1%), below its long-run average. While we do not entirely discount the recent strong data prints, we caution against any expectation for a pronounced rebound in growth after the first quarter. Even so, the Fed's reaction function has been made clear. Recent Fed communication suggests a high hurdle for pausing and, thus, committee members will want to see how the data plays out, which likely means they will lean more hawkish given recent data releases. Accordingly, we now see rate hikes continuing until reaching a terminal rate of 5.5% in 2Q23. We still expect the Fed to hold at the terminal rate for the remainder of the year until there is convincing evidence that inflation and the labor market are firmly on trajectories consistent with the Fed's 2% inflation price target.

Recent Data Releases

Key economic and housing data releases over the last week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
2/7/23	Consumer Credit	Dec	11.6	25.0	33.1	$B, m/m, sa
2/14/23	NFIB Small Business Optimism	Jan	90.3	91.0	89.8	index, sa
2/14/23	CPI m/m	Jan	0.5%	0.5%	0.1%	sa
2/14/23	CPI Core (ex Food and Energy) m/m	Jan	0.4%	0.4%	0.4%	sa
2/14/23	CPI y/y	Jan	6.4%	6.2%	6.5%	nsa
2/14/23	CPI Core (ex Food and Energy) y/y	Jan	5.6%	5.5%	5.7%	nsa
2/15/23	MBA Mortgage Applications	2/10/23	-7.7%	--	7.4%	w/w, sa
2/15/23	Advance Retail Sales m/m	Jan	3.0%	2.0%	-1.1%	sa
2/15/23	Retail Sales Control Group m/m	Jan	1.7%	1.0%	-0.7%	sa
2/15/23	Industrial Production m/m	Jan	0.0%	0.5%	-1.0%	sa
2/15/23	Capacity Utilization	Jan	78.3%	79.1%	78.4%	sa
2/15/23	Business Inventories m/m	Dec	0.3%	0.3%	0.3%	sa
2/15/23	NAHB Housing Market Index	Feb	42	37	35	index, sa
2/16/23	PPI Final Demand m/m	Jan	0.7%	0.4%	-0.2%	sa
2/16/23	PPI Core (ex Food and Energy) m/m	Jan	0.5%	0.3%	0.3%	sa
2/16/23	PPI Final Demand y/y	Jan	6.0%	5.4%	6.5%	nsa
2/16/23	PPI Core (ex Food and Energy) y/y	Jan	5.4%	4.9%	5.8%	nsa
2/16/23	Housing Starts	Jan	1,309	1,356	1,371	k, saar
2/16/23	Housing Starts m/m	Jan	-4.5%	-1.9%	-3.4%	sa
2/16/23	Building Permits	Jan	1,339	1,350	1,337	k, saar
2/16/23	Building Permits m/m	Jan	0.1%	1.0%	-1.0%	sa
2/16/23	Initial Jobless Claims	2/11/23	194	200	195	k, sa
2/16/23	Continuing Claims	2/4/23	1,696	1,695	1,680	k, sa
2/16/23	Philadelphia Fed Business Outlook	Feb	-24.3	-7.5	-8.9	index, sa
2/17/23	Import Price Index y/y	Jan	0.8%	1.4%	3.0%	nsa
2/17/23	Conference Board Leading Index	Jan	-0.3%	-0.3%	-0.8%	m/m, sa

Sources: Bloomberg Consensus Survey of Economists, Arch MI

Green = beat expectations; **Red** = worse than expectations; (compared vs. prior if no consensus estimates available)

HOUSING MARKET REMAINS HIGHLY SENSITIVE TO RATES

A rapid upward repricing for rates on the heels of strong economic data quickly upended a growing narrative that the housing market had started to recover. Anticipation of more hawkish monetary policy caused a sharp reversal in mortgage rates with the 30-year fixed rate mortgage reaching 6.8% on Feb. 17 — up from a multi-month low of 5.99% on Feb. 2, according to Mortgage News Daily. Despite a tight labor market and real incomes finally growing again, the housing market will remain rate sensitive on multiple fronts. Higher mortgage rates have increasingly priced out marginal buyers due to budgetary reasons. Additionally, roughly 80% of outstanding mortgages are below 6%, which discourages potential sellers who would likely also become buyers at much higher prevailing mortgage rates. Even for existing homeowners who have accumulated plenty of equity and/or own their home outright, the tight inventory backdrop will limit trade-up and trade-down options — an issue exacerbated by higher rates due to the impact on potential sellers. With a backdrop of solid economic fundamentals, the outlook for rates will remain critical to the future path for the housing market. Accordingly, the near-term housing outlook got a bit murkier last week alongside renewed rate volatility.

Pending home sales were down around -17k y/y (Figure 3), or -33% below the year ago level for the week ending Feb. 12, per Redfin data. Annual comparisons will remain challenged over the first half of the year given the vastly different buying environments. Case in point, despite the large year-over-year decline, the recent pace of pending sales was still 5% above the pre-pandemic average for this time of year, although that is down from 7% last week and 10% two weeks ago but still an improvement after falling -6% below the pre-pandemic pace at the end of 2022. Higher mortgage rates in recent weeks have also made potential sellers skittish, with new listings sliding to -22% below the pre-pandemic average from -14% three weeks ago. Meanwhile, the number of delisted homes rose sharply to 33% above the pre-pandemic average for this time of year from just 4% two weeks ago.

Figure 3: U.S. Existing Home Sales Market Dynamics

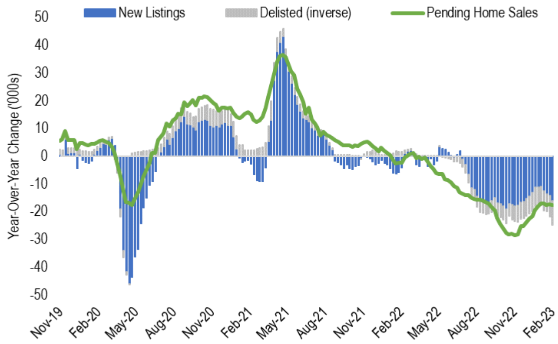


Figure 4: U.S. Active Listings & Months' Supply

Source: Redfin, Arch MI

The simultaneous drop in new listings and rise in delisted homes pushed the number of active listings further down, -33% below the pre-pandemic average (Figure 4). Despite total homes sold down -33% y/y and -15% from the pre-pandemic average, the national market remains somewhat tight given months' supply is 3.8 months, -22% below the pre-pandemic average for this time a year. It's a significant increase from the 2.0 months recorded for the same week in 2022 when the market was incredibly tight. Annual growth in the national median sale price per square foot held steady at 1.8% y/y, a drastic slowdown from the 17% annual gain recorded at this time last year. Risks for prices remain skewed to the downside with overstretched markets particularly vulnerable to price declines.

Figure 5: Weekly Housing Monitor (as of 2/12/23)

Metro	Median Sale Price psf (% y/y)	Median Sale Price Same Week '22 (% y/y)	Active Listings with Price Drops (% share)	Active Listings with Price Drops (ppt Δ y/y)	Homes Sold Above List (%)	Homes Sold Above List (ppt Δ y/y)	Average Sale-to-List Ratio (%)	Average Sale-to-List Ratio (ppt Δ y/y)	Total Active Listings (% y/y)	Median Days on Market (Δ Pre-Covid Avg)	Median Days on Market Same Week '22 (Δ Pre-Covid Avg)	Months' Supply (% Pre-Covid Avg)	Months' Supply Same Week '22 (% Pre-Covid Avg)
All Redfin Metros	**2%**	**17%**	**5%**	**3%**	**21%**	**-19%**	**98%**	**-2%**	**22%**	**-12**	**-31**	**-22%**	**-57%**
Atlanta	4%	24%	6%	3%	19%	-26%	98%	-3%	29%	0	-35	-19%	-59%
Austin	-9%	28%	7%	6%	10%	-40%	96%	-5%	112%	40	-17	53%	-53%
Baltimore	3%	10%	5%	1%	30%	-8%	101%	0%	1%	-16	-28	-36%	-58%
Boston	5%	8%	3%	2%	33%	-18%	99%	-3%	7%	3	-9	-7%	-42%
Chicago	1%	11%	3%	1%	23%	-8%	97%	-1%	-6%	17	-29	-5%	-40%
Dallas	0%	27%	6%	4%	15%	-38%	97%	-5%	87%	9	-25	-11%	-62%
Denver	-4%	19%	7%	6%	20%	-39%	98%	-5%	69%	20	-18	7%	-54%
Houston	4%	20%	7%	3%	12%	-19%	97%	-2%	42%	-1	-32	-11%	-59%
Los Angeles	-5%	15%	4%	2%	31%	-27%	98%	-4%	10%	6	-17	3%	-45%
Miami	9%	25%	4%	2%	10%	-9%	96%	-1%	8%	4	-5	-17%	-63%
Minneapolis	0%	9%	4%	2%	24%	-19%	98%	-2%	16%	0	-23	-6%	-42%
Nashville	5%	27%	5%	3%	12%	-29%	97%	-4%	106%	9	-34	15%	-64%
New York	-4%	18%	4%	1%	19%	-4%	98%	-1%	-6%	-32	-41	-21%	-49%
Phoenix	-4%	28%	8%	5%	12%	-32%	97%	-4%	61%	21	-25	5%	-59%
Portland	-1%	16%	5%	2%	22%	-27%	99%	-3%	40%	11	-25	19%	-50%
Riverside	0%	24%	5%	3%	25%	-32%	98%	-3%	31%	2	-34	-14%	-59%
San Diego	-2%	25%	5%	3%	29%	-33%	98%	-5%	21%	2	-27	-32%	-63%
Seattle	-7%	23%	5%	3%	18%	-38%	98%	-8%	70%	14	-21	23%	-44%
Tampa	5%	28%	10%	6%	12%	-27%	97%	-3%	115%	-2	-32	-18%	-73%
Washington DC	2%	10%	4%	2%	26%	-17%	99%	-2%	10%	7	-15	-5%	-42%

Note: Data on 4wk moving-average (ma) basis; Median Days on Market and Months' Supply are 3y/3y changes on 4wk-ma basis; Source: Redfin, Arch MI

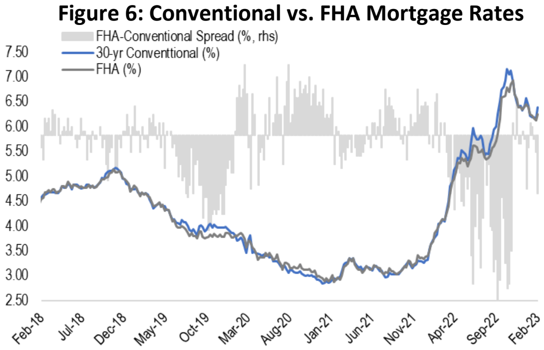
Of the major metros we track (Figure 5), annual home price growth was weakest in **Austin** (-9%), **Seattle** (-7%) and **Phoenix** (-4%), with home price growth having slowed most rapidly compared with a year ago in **Austin** (-37%-pts), **Phoenix** (-32%-pts), **Seattle** (-30%-pts) and **Dallas** (-27%-pts). The four-week average of annual home price growth has been negative for 13 straight weeks in both Austin and Seattle, and for nine weeks in Phoenix. Median days on the market have extended alongside softening market conditions, with some markets exceeding pre-pandemic timelines, including **Austin** (40 days longer), **Phoenix** (21) and **Denver** (20) — with markets like **Chicago** (17) and **Seattle** (14) also starting to climb above their pre-pandemic days on market. Markets that have deteriorated the most based on months' supply include **Austin** and

Seattle, where months' supply has climbed to a respective 53% and 23% above their pre-pandemic averages, up from -53 and -44% below one year ago.

MORTGAGE APPLICATIONS COOLED AS RATES CLIMBED

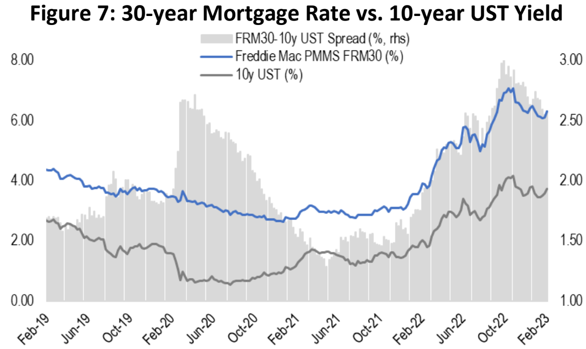
According to the MBA survey of lenders, the average contract conventional mortgage rate rose 21bps to 6.39% during the week ending Feb. 10 while the FHA contract mortgage rate also rose 11bps to 6.25%, resulting in a -10bps contraction in the spread between the FHA and conventional mortgage rate to -0.14% (Figure 6). Freddie Mac's more recent Primary Mortgage Market Survey (PMMS) for the week ending Feb. 15 indicated that the FRM30 jumped 20bps w/w to 6.32% (Figure 7) as 10-year UST yields jumped 17bps to an average of 3.74% over the same period. Accordingly, the spread between the PMMS FRM30 and the 10-year UST widened 3bps to 2.58%, about 90bps wider than its typical non-stressed level prior to the pandemic. We expect rate volatility and mortgage spreads to remain wide until more clarity is gained around the path of inflation and monetary policy, which is not likely to occur until well into the first half of this year.

Figure 6: Conventional vs. FHA Mortgage Rates



Sources: Mortgage Bankers Association, Arch MI

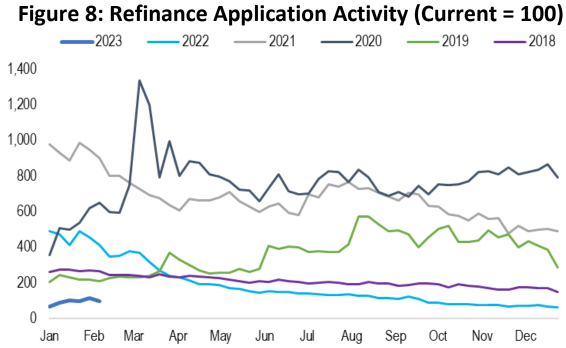
Figure 7: 30-year Mortgage Rate vs. 10-year UST Yield



Sources: Freddie Mac PMMS, FRB, Arch MI

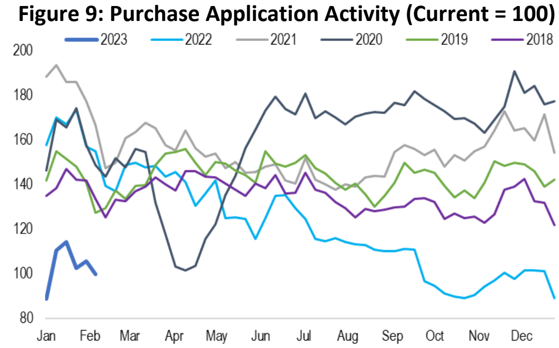
The MBA mortgage application survey for the week ending Feb. 10 declined -7.7% w/w, leaving the index down -57% year-over-year and down -52% compared with pre-pandemic levels (i.e., the average of the same week in 2018, 2019 and 2020). The weekly decline was driven primarily by a -12.5% decline in refinancing applications, which remained down -76% y/y and -73% relative to the pre-pandemic level (Figure 8). Purchase applications declined -5.5% w/w and were down -36% y/y and -27% relative to pre-pandemic levels (Figure 9).

Figure 8: Refinance Application Activity (Current = 100)



Sources: Mortgage Bankers Association, Arch MI

Figure 9: Purchase Application Activity (Current = 100)

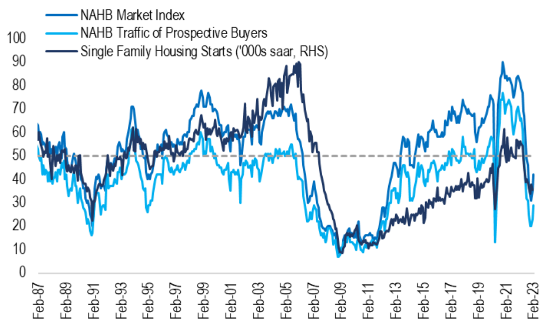


Sources: Mortgage Bankers Association, Arch MI

TOO EARLY TO CALL HOME CONSTRUCTION BOTTOM

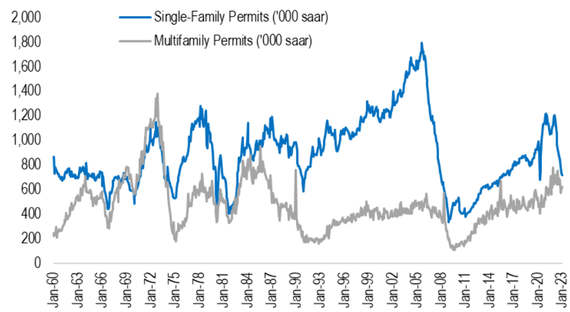
January housing starts declined -4.5% m/m to a seasonally adjusted annual rate (saar) of 1,309k (cons. 1,356k), on top of downward revisions for the month of December (Figure 10). Construction activity is still trying to find its footing but on a positive note, builder sentiment, as gauged by the NAHB housing index, rose for the second straight month and by seven points to 42 in February, the strongest reading since September. Although sentiment remains at depressed levels, all subcomponents of the headline index rose while the share of builders using incentives to move product eased further from November’s peak, all signs that the market bottom is close. The recent backup in Treasury yields will likely keep upward pressure on mortgage rates that will quell homebuyer demand, which on top of a still elevated construction backlog, implies that a firm rebound in activity is still further in the distance.

Figure 10: NAHB Housing Index and Housing Starts



Sources: NAHB, Census Bureau, Arch MI

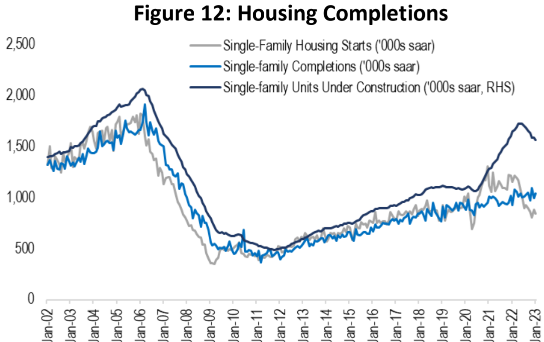
Figure 11: Housing Permits by Type



Sources: US Census Bureau, Arch MI

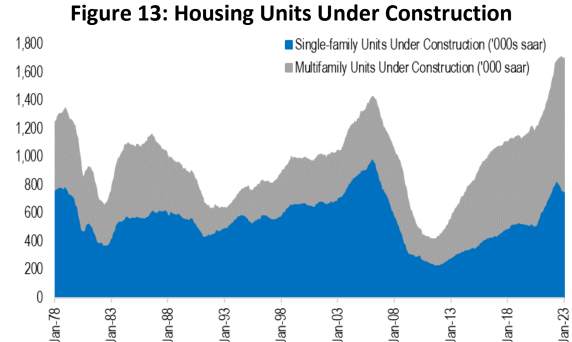
January single-family starts fell -4.3% m/m to 841k saar, declining for four out of the last five months, while multifamily starts shrank by -1.1% m/m to 468k on top of the -19% decline last month. Single-family permits continued their multi-month slide, falling -1.8% m/m and are now down 40% since last February’s peak. Multifamily permits rose 2.5% m/m, the third straight monthly increase that has partially offset the slowdown trend that began early last year (Figure 11).

Figure 12: Housing Completions



Sources: US Census Bureau, Arch MI

Figure 13: Housing Units Under Construction



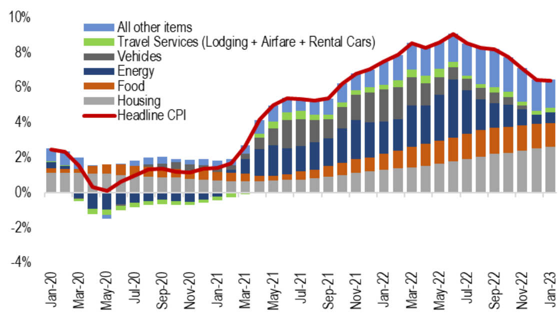
Sources: US Census Bureau, Arch MI

Completions edged higher by 1.0% m/m, led by the single-family segment (4.4%) with multifamily completions declining -7.6%. Single-family completions are up 12% y/y and have outpaced the annualized pace of starts since June (Figure 12). Total completions are up 13% y/y and builders continue to work through supply chain bottlenecks against an elevated count of 1,700k units under construction (Figure 13). Single-family units under construction have been declining since May and are down -4.8% y/y in stark contrast to the 24% y/y increase in the multifamily segment.

SMOOTH DOWNWARD PATH FOR CONSUMER INFLATION UNLIKELY

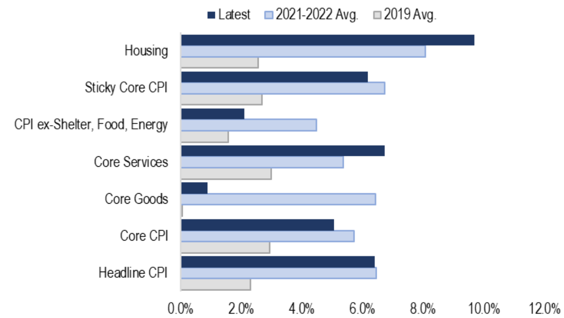
January’s consumer price inflation report showed the strongest monthly advance since June as the headline index rose 0.5% m/m (cons. 0.5%) or 6.4% y/y (cons. 6.2%) and down marginally from 6.5% y/y in December (Figure 13). Updated seasonal factors and category weights also suggest that the pace of disinflation over the last six months has been shallower than previously reported. Energy prices rose 2.0% m/m, led by a 6.7% jump in utility prices that reflect a resetting of contract rates by major utilities and are unlikely to be repeated. Gasoline prices also rose 2.4% m/m while food prices accelerated slightly to 0.5% m/m. Natural gas prices have eased lately and overall energy prices remain relatively stable despite China moving on from its zero-COVID policies and new sanctions against Russia. Despite the recent stabilization in energy prices, uncertainty remains high.

Figure 13: Year-Over-Year Contribution to CPI Inflation



Sources: BLS, Arch MI

Figure 14: Annualized Monthly CPI Inflation



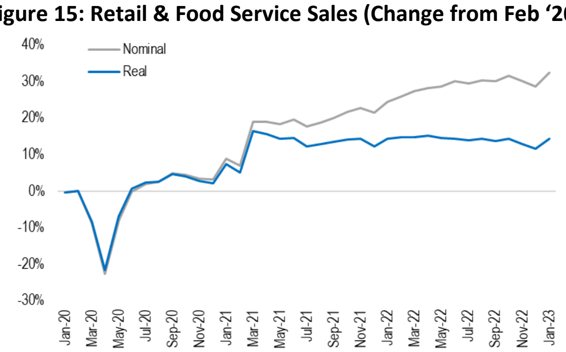
Sources: BLS, Arch MI

Core inflation (excluding food and energy), rose 0.4% m/m, or 5.1% annualized (Figure 14), par with consensus expectations. Core goods rose 0.1% m/m, or 0.9% annualized, the first increase in four months with minimal evidence that goods deflation is broadening outside of used cars. Even for used cars, the story is likely to be less rosy ahead as wholesale prices have recently jumped higher. Core services inflation decelerated 10bps to 0.5% m/m but remained in-line with its three-month average. The main driver of core services inflation remained housing, which eased in January with both rents and owners' equivalent rent rising 0.7% m/m, accounting for more than half of the increase in overall core inflation. Housing's category weight was also increased, implying that as market-based measures of housing disinflation feed into official CPI data in 2H23, it will have a slightly larger downside drag and become an anchor for lower overall price pressures.

RETAIL SALES REVIVAL OR FAKE OUT?

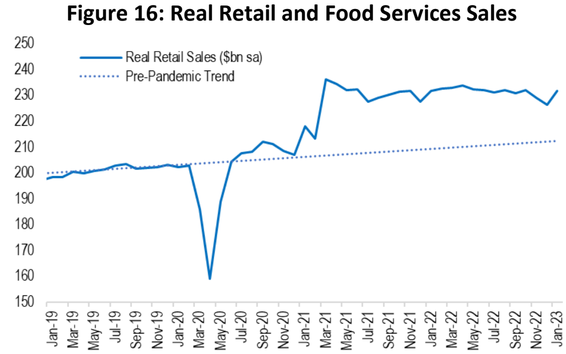
January nominal retail and food services sales sizzled with a 3.0% m/m gain (cons. 2.0%), reflecting strength in autos (5.9%), furniture (4.4%) and electronics (3.5%). The rest of the retail sales report showed similar broad-based strength as only gasoline sales (unchanged) failed to advance during the month. Retail sales excluding auto and gas rose 2.6% while the important control group (excluding auto, gas, building materials and food services), which feeds directly into the GDP report, increased 1.7% (cons. 1%). Food services (i.e., dining out) surged 7.2% m/m, the largest monthly advance on record excluding the post-pandemic period.

Figure 15: Retail & Food Service Sales (Change from Feb '20)



Sources: Census Bureau, Arch MI

Figure 16: Real Retail and Food Services Sales



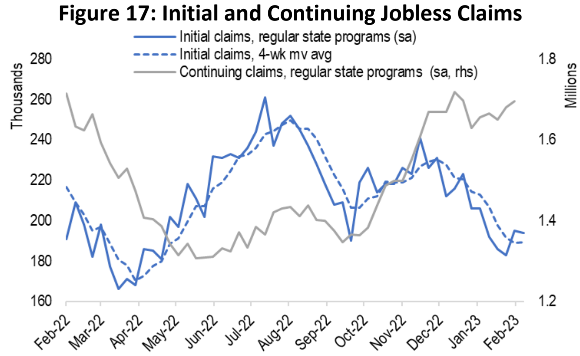
Sources: Census Bureau, Arch MI

The extreme January spending growth is likely, at least in part, a distortion created by the challenge of seasonal adjustment factors adapting to recent changes in seasonal spending patterns. Adjusted for inflation, retail sales rose 2.4% m/m but have been flat when smoothing over the last three months, which has generally been the case for most of the past two years (Figure 15). Despite the lack of sustained real spending growth, real retail sales remain 14% above February 2020 levels and 7% above the pre-COVID trend due to the sharp recovery early in the pandemic (Figure 16).

JOBLESS CLAIMS PIVOTING HIGHER FROM NEAR RECORD LOW LEVEL

Initial jobless claims declined by a seasonally adjusted -1k to a seasonally adjusted 194k (consensus: 200k) during the week ending Feb. 11 from 195k the previous week, moving the four-week average up to 190k from 189k (Figure 17). Continuing claims for regular state programs (i.e., repeat filers for unemployment insurance) climbed by 16k to a seasonally adjusted 1,696k (consensus: 1,695k) during the week ending Feb. 4. Although initial claims remain near record lows, continuing claims have moved higher and appear poised to continue trending up. This suggests layoffs remain low but the timeline for unemployed individuals to find a new job is extending. In other words, the labor market is not as tight as it was before, but still tighter than the Fed would like.

Figure 17: Initial and Continuing Jobless Claims



Source: U.S. Department of Labor, Arch MI

The Week Ahead

This holiday-shortened week will bring several important updates on the housing market, consumption and inflation. January existing home sales are expected to have nudged higher by 2% m/m to 4.1m saar and January new home sales are also expected to have inched up 0.7% m/m to 620k saar, according to the Bloomberg Consensus Survey of Economists. While the second estimate of 4Q22 GDP is expected to be relatively unchanged, January personal income (cons: 1.1% m/m) and spending (1.3% m/m) are both expected to bounce back sharply from a weak December. On the inflation front, the January Personal Consumption Expenditures (PCE) price index is expected to reflect the strength observed in other January inflation data. Headline PCE inflation is expected to have accelerate to 0.5% m/m from 0.1% in December, which would maintain the year-over-year rate of PCE inflation at 5.0%. Core PCE inflation (excluding food and energy) is also expected to have accelerated slightly to 0.4% from 0.3%, which would result in a tick down in the year-over-year pace to 4.3% from 4.4% previously. Altogether, January economic data has reflected a much hotter economy than most were expecting, particularly the Fed. If this week's data continues that trend, our call for a 5.5% terminal Fed funds rate would be bolstered.

UPCOMING DATA RELEASES

Key economic and housing data releases for the coming week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
2/21/23	S&P Global US Composite PMI	Feb P	–	47.5	46.8	index, sa
2/21/23	Existing Home Sales	Jan	–	4,100	4,020	k, saar
2/21/23	Existing Home Sales m/m	Jan	–	2.0%	-1.5%	sa
2/22/23	MBA Mortgage Applications	2/17/23	–	–	-7.7%	w/w, sa
2/23/23	GDP Annualized q/q	4Q S	–	2.9%	2.9%	saar
2/23/23	Personal Consumption q/q	4Q S	–	1.9%	2.1%	saar
2/23/23	Core Personal Consumption q/q	4Q S	–	3.9%	3.9%	saar
2/23/23	Initial Jobless Claims	2/18/23	–	199	194	k, sa
2/23/23	Continuing Claims	2/11/23	–	1,705	1,696	k, sa
2/24/23	Personal Income	Jan	–	1.1%	0.2%	m/m, sa
2/24/23	Personal Spending	Jan	–	1.3%	-0.2%	m/m, sa
2/24/23	Real Personal Spending	Jan	–	0.9%	-0.3%	m/m, sa
2/24/23	PCE Inflation m/m	Jan	–	0.5%	0.1%	sa
2/24/23	PCE Inflation y/y	Jan	–	5.0%	5.0%	nsa
2/24/23	PCE Core Inflation (ex Food and Energy) m/m	Jan	–	0.4%	0.3%	sa
2/24/23	PCE Core Inflation (ex Food and Energy) y/y	Jan	–	4.3%	4.4%	nsa
2/24/23	New Home Sales	Jan	–	620	616	k, saar
2/24/23	New Home Sales m/m	Jan	–	0.7%	2.3%	sa
2/24/23	U. of Mich. Sentiment	Feb F	–	66.4	66.4	index, nsa
2/24/23	U. of Mich. 1 Yr Inflation	Feb F	–	–	4.2%	nsa
2/24/23	U. of Mich. 5-10 Yr Inflation	Feb F	–	–	2.9%	nsa

Sources: Bloomberg Consensus Survey of Economists, Arch MI