

Morning Market Tidbits

Rent or buy?

In focus

We recently published our [Housing Watch: To buy or not to buy, that is the question](#), addressing the well-debated topic on buying vs renting. Our answer? Renting is noticeably cheaper than purchasing in most of the 97 MSAs.

With mortgage rates continuing to decline for the third consecutive week, buyers may hope to see a more favorable housing market. Our analysis of the rent vs. mortgage payments data show that as of October, rent was still cheaper than mortgages in all but two of 97 major Metro Areas (Exhibit 1). Note that we included property taxes in our calculation of homeownership costs, but other excluded costs would make the price of owning a home even higher. Although a small cooling in mortgage rates is good news, buyers should anticipate a higher-for-longer rate environment.

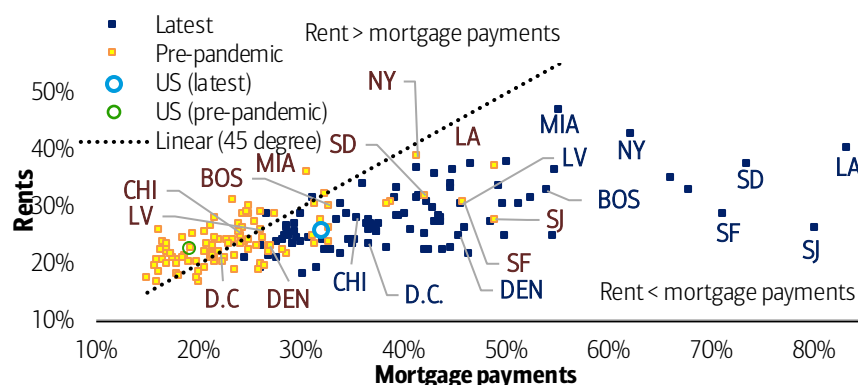
Regionally, we find that purchasing a home is significantly more expensive than renting in many of the major cities in the West. As a percentage of median income, mortgage payments and tax outpace rent in Los Angeles (83% vs 41%), San Jose (80% vs 26%), and San Francisco (71% vs 29%). Many other major cities such as New York (62% vs 43%), and Portland (50% vs 25%) are also seeing mortgage payments well exceed rent. On a national level, rents have increased from 23% to 26% of median US household income, while the ratio of mortgage payments to income has grown from 19% to 32%.

Higher for longer- a lengthy recovery ahead

The Fed's rapid hiking cycle, which pushed up mortgage rates from 3% to 8%, has likely come to an end. In the near term, mortgage rates should remain higher for longer and keep home ownership challenging for some time. Nevertheless, once the Fed starts cutting in 2024, we should begin to see signs of housing activity gradually picking up due to improved demand and supply. We expect existing and new home sales to warm up from 2H 2024 onwards, and greater active building to contribute to housing starts.

Exhibit 1: Rents vs. mortgage payments: now vs pre-pandemic (% of median HH income, annu.)

Post-pandemic, renting is noticeably cheaper than purchasing a home in most of the 97 MSAs



Source: BofA Global Research, Zillow, Tax foundation

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MSA: Metropolitan Statistical Areas

Market action

The Asian equity markets that we cover closed mixed overnight. Looking at individual markets, the Hang Seng and the Nikkei fell 0.2% and 0.1% respectively. On the flipside, the Indian Sensex and the Korean Kospi added 0.4% and 0.8% respectively while the Shanghai Composite was flat.

As of 7:00 am ET, aggregate European stocks are down 0.1% and S&P500 futures are down 0.1%. In the bond markets, 10-year Treasury yields are flat at 4.42% and German Bund yields are down 1bp to 2.60%. The dollar index is flat at \$103.39. WTI crude oil prices are down \$0.37 to \$77.46/bbl, and gold prices are at \$1,987.38/oz.

Data previews

Data deck

November 21

| Date | Time | Indicator | Period | BofA Estimate | Consensus | Previous |
|----------|-------|----------------------|--------|------------------|-----------|----------|
| 11/21/23 | 10:00 | Existing Home Sales | Oct | 3.85 | 3.90M | 3.96M |
| 11/21/23 | 14:00 | FOMC Meeting Minutes | Nov 1 | — | — | — |

Source: Bloomberg, BofA Global Research

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Existing home sales

We expect October existing home sales to tick lower, to 3.85mn saar, from 3.96mn previously. The existing home market has not yet experienced a noticeable rebound as seen in the new home sales market due to low inventory and lock-in effects from high mortgage rates. The good news is that mortgage rates have begun to fall, but the 30y fixed mortgage rate still remains near 7.5%, offering limited options to potential homebuyers.

FOMC Meeting Minutes

The minutes of the November FOMC meeting are likely to be a non-event for markets. The minutes should be more balanced than the statement and Chair Powell's press conference, both of which were rather dovish. But after the October CPI, markets have nearly fully priced out additional Fed hikes. The Fed has reached a point of diminishing returns on hawkish rhetoric, given that it has been on hold since July. We think it would take significant re-acceleration in inflation, and not just hawkish messaging, for markets to price hikes back in.

One point of interest in the minutes will be any discussion of the nature and impact of financial tightening. The Fed argued that the sharp tightening in financial conditions in the run-up to the November meeting was exogenous to Fed expectations. We have pushed back against that view, arguing that it was at least partly driven by pricing of risks of a sustained period of elevated policy rates. The easing we have seen since the November meeting – the 10-year yield is down around 50bp as of this writing – supports our view. In terms of the effect of financial tightening, any details around which channels the Fed is most focused on will be informative for markets, particularly if there is another major market sell-off in coming weeks/months.

US GDP Tracking

We started 4Q US GDP tracking with the October retail sales print. Slightly weaker than expected core control retail sales and building material sales reduced our PCE and residential investment estimate. In the industrial production report, lower than expected utilities and mining production decreased our PCE and structures estimate. But this was offset by a lower than expected fall in auto production in Oct despite the UAW strike, leading to a rise in our equipment and inventory estimate along with higher than expected housing starts in October which increased our residential tracking estimate. This left our GDP tracking estimate unchanged from our official forecast of 1.5% q/q saar.

Exhibit 2: BofA US GDP tracking estimate (% q/q saar)

We started 4Q US GDP tracking with the October retail sales print. Our 4Q GDP tracking estimate remains unchanged from our official forecast of 1.5% q/q saar.

| Date | Data release | GDP | Final Sales | PCE | Res. Inv. | Struct | Equip | IPP | Gov. | Exports | Imports | Net exports (level) | CIPI (level) |
|----------|---------------------------------|------------|-------------|------------|------------|-------------|------------|-----|------|------------|------------|---------------------|--------------|
| 11/14/23 | Official Forecast | 1.5 | 2.0 | 2.0 | 1.0 | 1.0 | 2.0 | 2.5 | 2.0 | 3.0 | 2.0 | -936.8 | 40.5 |
| 11/15/23 | Retail Sales | 1.4 | 1.9 | 1.9 | 0.8 | 1.0 | 2.0 | 2.5 | 2.0 | 3.0 | 2.0 | -936.8 | 40.1 |
| 11/16/23 | Import and Export Prices | 1.4 | 1.9 | 1.9 | 0.8 | 1.0 | 2.0 | 2.5 | 2.0 | 8.1 | 5.5 | -936.1 | 40.1 |
| 11/16/23 | Industrial Production | 1.5 | 1.8 | 1.8 | 0.8 | -0.8 | 2.6 | 2.5 | 2.0 | 8.1 | 5.5 | -936.1 | 45.3 |
| 11/17/23 | Housing Starts and Permits | 1.5 | 1.8 | 1.8 | 1.0 | -0.8 | 2.6 | 2.5 | 2.0 | 8.1 | 5.5 | -936.1 | 45.3 |
| | GDP tracking | 1.5 | 1.8 | 1.8 | 1.0 | -0.8 | 2.6 | 2.5 | 2.0 | 8.1 | 5.5 | -936.1 | 45.3 |
| | Contribution to GDP growth (pp) | | | 1.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.3 | | | 0.1 | -0.5 |
| | BofA official GDP forecast | 1.5 | 2.0 | 2.0 | 1.0 | 1.0 | 2.0 | 2.5 | 2.0 | 3.0 | 2.0 | -936.0 | 40.5 |

Source: BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

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Data overseas**Euro area**

The ECB released their negotiated wages tracker update for Q3, showing an increase to 4.7% yoy after a pause at 4.4% yoy in 1Q and 3Q. Our Europe economists note that a lot of that is likely driven by Germany. The Bundesbank's negotiated wage series including one-off payments increased from 3.9% yoy in Q2 to 4.7% in Q3 - assuming all else equal, that alone can explain the rise in the Euro area aggregate measure.

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