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Open house

Hovering under the radar of politics last week were several reports showing the strength of the housing market. The federal government reported that homebuilding was robust in October and the National Association of Realtors said that existing-home sales grew for the fifth consecutive month. Existing-home prices also rose over the month, according the association, with the median price at \$313,000. Even the overall poor showing in retail sales in October saw growth in homebuilding supplies. While the coronavirus resurgence is slowing down the general economy, it is not holding back the biggest of big-ticket items most Americans buy.

The Treasury Department announced it will let several of the emergency programs created during the depths of the coronavirus crisis to expire at the end of the year, most prominently the Municipal Liquidity Facility and the Main Street Lending Program. However, it requested an extension of the Commercial Paper Funding Facility, the Primary Dealer Credit Facility and the Money Market Liquidity Facility.