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# Mortgage Rates Are Actually Much Lower This Week

Last week, there was a curious, but not uncommon juxtaposition of widespread headlines claiming "lower mortgage rates" and our own headlines suggesting one of the biggest weekly jumps in years. Neither were incorrect, but only one was timely.

Survey-based, weekly data served as fuel for the "lower rate" headlines because it failed to capture most of the rate spike. The methodology, which relies on averaging, allowed the longer-term low rates at the end of the previous week to greatly offset the much higher rates that were already starting to show up. In other words, it was both stale, and distorted by averaging.

In day-to-day terms, the timing was perfect. Friday the 4th marked long term lows. Friday the 11th marked the highest levels since February. Rates were unequivocally higher.

This week's Freddie Mac and MBA survey data has caught up to that reality with both showing very large increases. Once again, the timing and methodology mean those numbers are more of a retrospective. The average lender is now well off last Friday's highs, even if nowhere near the previous Friday's lows, thus bringing the daily and weekly numbers into better alignment on the chart, but for completely different reasons.

In other words, daily averages are back in the high 6's because they fell nicely from the low 7's. Weekly averages are in the high 6's because they jumped significantly from the mid 6's.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | 0.00 | 0.00 |
| 15YR Fixed | 6.92% | 0.00 | 0.00 |
| 30YR FHA | 6.91% | +0.01 | 0.00 |
| 30YR Jumbo | 7.52% | -0.03 | 0.00 |
| 7/6 SOFR | 6.70% | -0.08 | 0.00 |
| 30YR VA | 6.92% | +0.01 | 0.00 |

Rates as of: 11/2

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.80 | -0.01 |
| 10 YR Treasury | 4.9253 | -0.0046 |
| 30 YR Treasury | 5.3023 | -0.0059 |

Pricing as of: 11/1 9:57PM EST

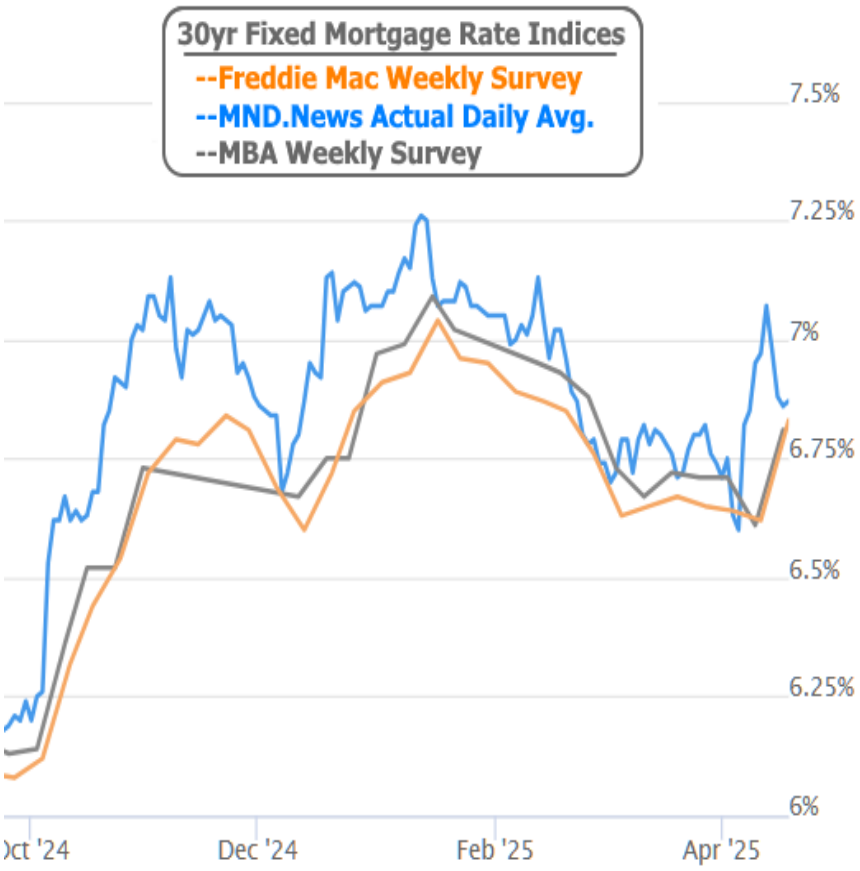
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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The improvement in rates is very welcome news considering the uncertainty in play at the end of last week. In not so many words, the Trump Administration's response to last week's market volatility helped to defuse the more dire risks that bonds had begun to account for earlier in the week.

Despite the traction, uncertainty remains a factor until the policy path is more finalized. The biggest unknowns surround the economic impact of tariffs--both in terms of potential inflation (bad for rates) and economic weakness (good for rates). This is why Fed Chair Powell said that the Fed's mandates are currently in tension during an appearance this week. Specifically, the anticipated economic impact suggests the Fed cut rates while the anticipated impact on inflation suggests higher rates.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Apr 14** | | | | |
| 11:00AM | Mar Consumer Inflation Expectations | 3.6% | | 3.1% |
| **Tuesday, Apr 15** | | | | |
| 8:30AM | Mar Import prices mm (%) | -0.1% | 0% | 0.4% |
| 8:30AM | Mar Export prices mm (%) | 0% | 0% | 0.1% |
| 8:30AM | Apr NY Fed Manufacturing | -8.10 | -14.5 | -20.00 |
| **Wednesday, Apr 16** | | | | |
| 7:00AM | Apr/11 MBA Purchase Index | 164.2 | | 172.7 |

## Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 7:00AM | Apr/11 MBA Refi Index | 841.9 | | 961.4 |
| 8:30AM | Mar Retail Sales (%) | 1.4% | 1.3% | 0.2% |
| 8:30AM | Mar Retail Sales Control Group MoM | 0.4% | 0.6% | 1% |
| 9:15AM | Mar Industrial Production (%) | -0.3% | -0.2% | 0.7% |
| 10:00AM | Feb Business Inventories (%) | 0.2% | 0.2% | 0.3% |
| 10:00AM | Apr NAHB housing market indx | 40 | 37 | 39 |
| 1:38PM | Powell Speech at Economic Club of Chicago | | | |
| **Thursday, Apr 17** | | | | |
| 8:30AM | Apr/12 Jobless Claims (k) | 215K | 225K | 223K |
| 8:30AM | Mar Building Permits (ml) | 1.482M | 1.45M | 1.459M |
| 8:30AM | Mar Housing starts number mm (ml) | 1.324M | 1.42M | 1.501M |
| 8:30AM | Apr Philly Fed Business Index | -26.4 | 2 | 12.5 |
| **Wednesday, Apr 23** | | | | |
| 9:45AM | Apr S&P Global Manuf. PMI | 50.7 | 49.1 | 50.2 |
| 10:00AM | Mar New Home Sales (ml) | 0.724M | 0.68M | 0.676M |
| **Thursday, Apr 24** | | | | |
| 8:30AM | Apr/19 Jobless Claims (k) | 222K | 222K | 215K |
| 8:30AM | Mar Durable goods (%) | 9.2% | 2% | 0.9% |
| 10:00AM | Mar Existing home sales (ml) | 4.02M | 4.13M | 4.26M |
| **Friday, Apr 25** | | | | |
| 10:00AM | Apr Consumer Sentiment (ip) | 52.2 | 50.8 | 57.0 |
| 10:00AM | Apr Sentiment: 1y Inflation (%) | 6.5% | 6.7% | 5% |
| 10:00AM | Apr Sentiment: 5y Inflation (%) | 4.4% | 4.4% | 4.1% |


## Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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