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Highest Mortgage Rates of The Week, Just Barely

Yesterday, we characterized the prevailing mortgage rate momentum as "broadly sideways," and while that's still very true in the bigger picture, words like "up" and "higher" might need to be sprinkled in this week.

For those with a glass-half-empty approach, today's rates are the highest of the week and the highest since June 24th. For the optimists (and, in our view, the pragmatists), today's rates are virtually identical to those seen on Tuesday. Specifically, our 30yr fixed rate index is only 0.01% higher today--the smallest possible change.

Motivation for movement in rates and in the underlying bond market was in short supply this week. It would make more sense to view it as sort of hangover from last week's party (multi-month lows last Tuesday) followed by a wake up call at the end of last week from the stronger-than-expected jobs report.

Bonds (which drive rates) care about big-ticket economic data and the jobs report is one of the biggest tickets. If there's a worthy competitor at the moment, it's next week's Consumer Price Index (CPI)--an inflation report that may or may not show the onset of tariff-driven inflation.

Why would that matter?

First off, bonds simply don't like inflation and rates will generally be moving higher if inflation is moving higher. Additionally, the prospect of tariff-driven inflation is preventing the Federal Reserve from initiating rate cuts that would otherwise be justified by the current landscape of econ data and monetary policy.

Bottom line: if inflation does NOT show up in a big way in next week's CPI, the market could move fairly quickly to price in expectations for a lower Fed Funds Rate. THAT'S the thing that actually correlates with mortgage rates moving lower (as opposed to the official Fed rate cut that typically ends up being the end of a book that the market has already read).

Of course, the opposite scenario could play out at well (higher-than-expected inflation and another jump in mortgage rates).

There's no guarantee or even any reason to expect one outcome versus another.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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