Amit Gandhi, MBA, CAPP™, CWPP™

Independent Financial Advisor | Mortgage Broker, 108 Capital Management | HBLending, LLC

All residential mortgage loans originated by Amit Gandhi

2500 NE Green Oaks Blvd. Ste 202A Arlington, Texas 76006

Office: 972-213-5368

Mobile: 972-213-5368

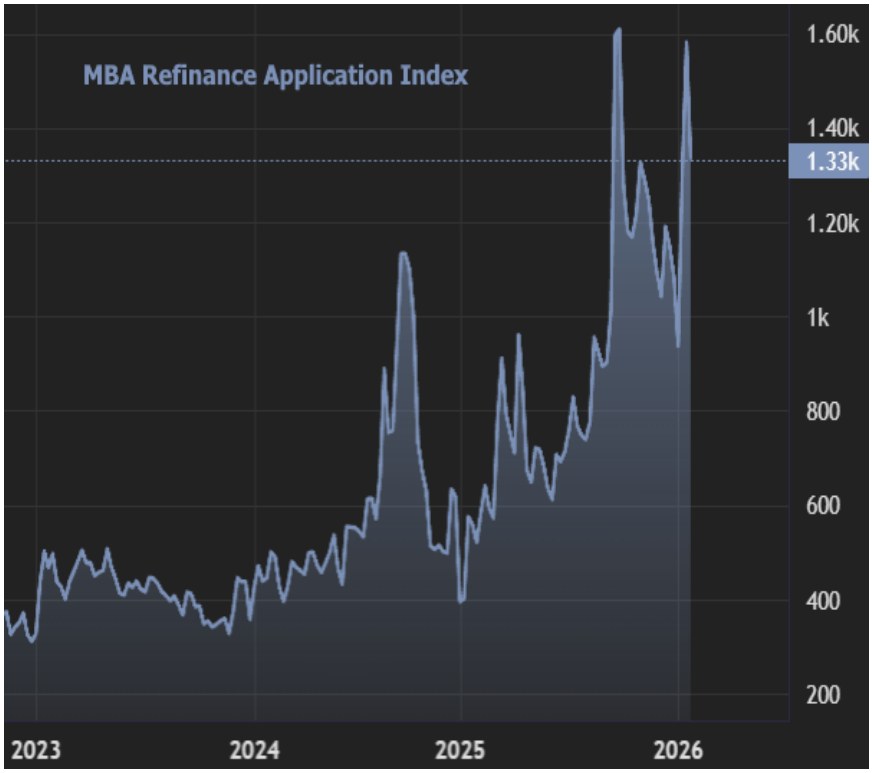
amit@108capitalmgmt.com

View My Website

Best Month For Home Price Gains in Over a Year, But Context Matters

This week's newsletter is all about context when it comes to economic data and market movement. One point of view may provide a clear takeaway while zooming out completely changes the picture.

Let's start with an easy one. The early January mortgage rate rally led to an obvious surge in refinance applications. Taken together with the mini refi boom in September 2025, things look pretty active, even after accounting for last week's modest decline from the highs.



But if we zoom out to include history's **actual refi booms**, we find that the present example--while still a meaningful improvement from where we were--merely gets us back in line with historical lows.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.35%	+0.02	0.00
15YR Fixed	7.00%	-0.01	0.00
30YR FHA	6.99%	+0.01	0.00
30YR Jumbo	7.60%	0.00	0.00
7/6 SOFR	6.86%	+0.01	0.00
30YR VA	7.00%	+0.01	0.00

Rates as of: 10/28

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.75	+0.15
10 YR Treasury	4.9658	-0.0507
30 YR Treasury	5.3103	-0.0350

Pricing as of: 10/29 10:49AM EST

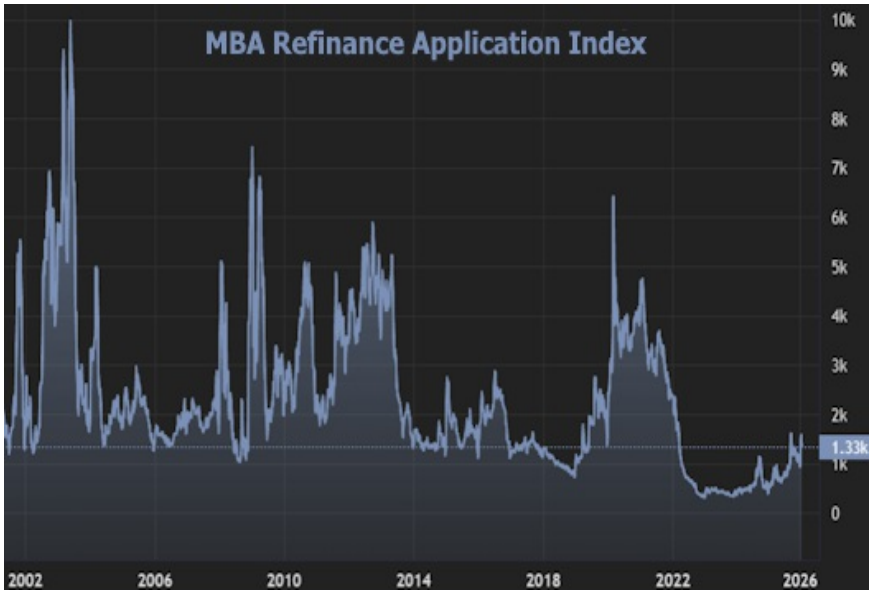
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

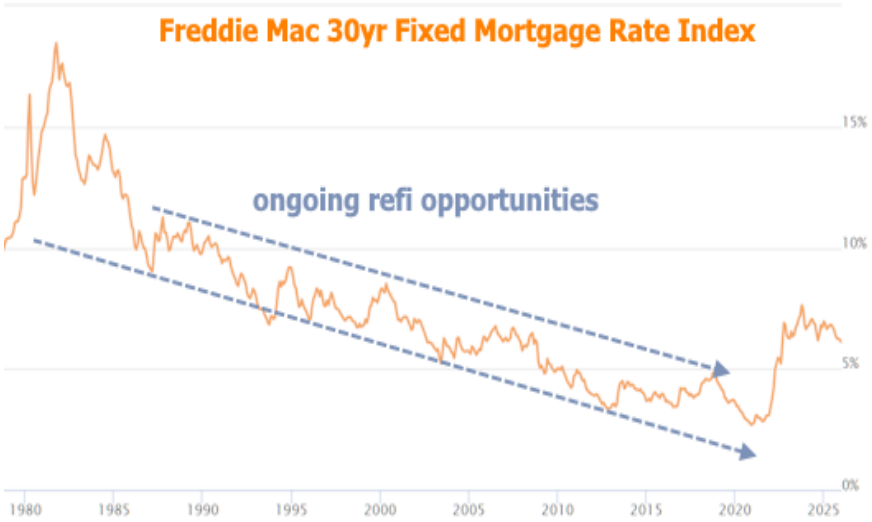
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi



Context is important here too, because for most of the time seen in the chart above, rates were declining from all-time highs in the early 1980s. As such, there were rolling opportunities to refinance again and again. With rates hitting all-time lows in 2021 and moving higher since then, the only decent refi opportunities have been for those who bought new homes when rates were higher over the past few years.

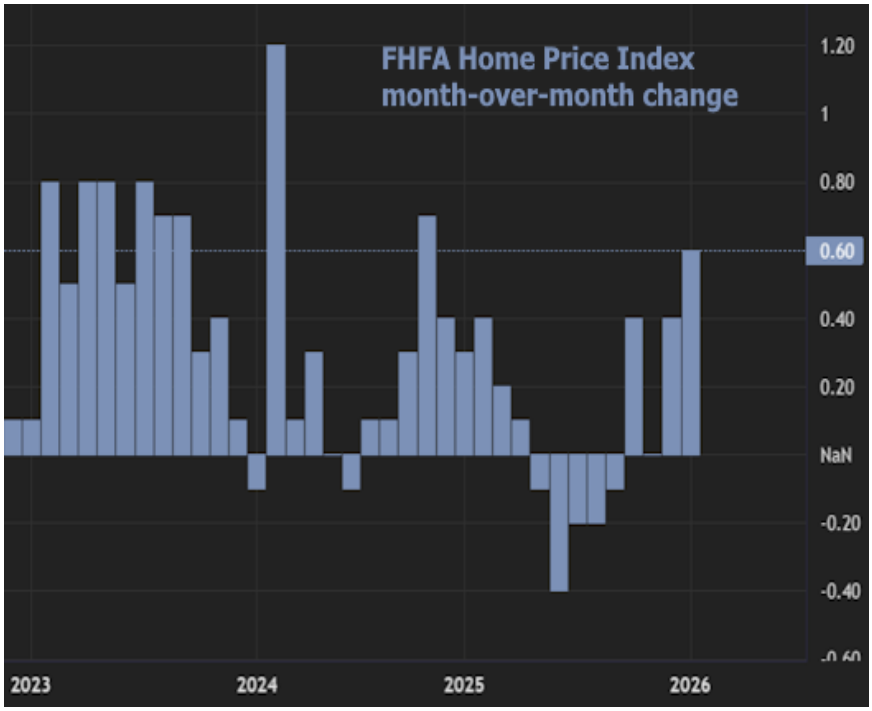


Similar caveats apply when it comes to home prices. In data released this week, home prices appreciated at their fastest monthly pace in over a year.

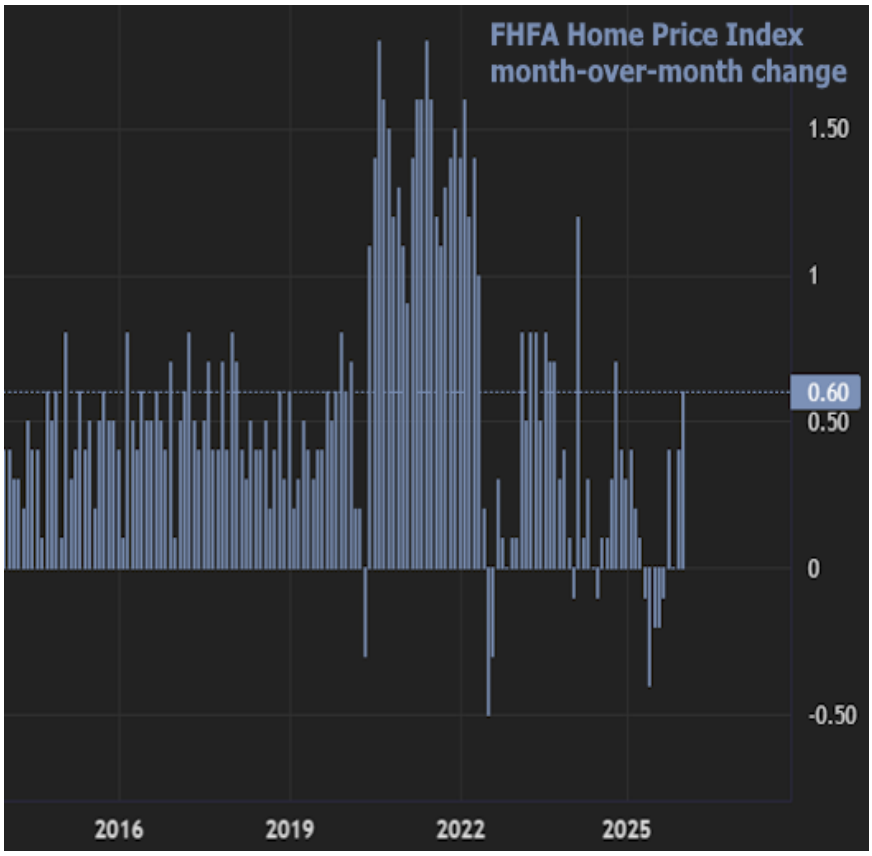
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi



Zooming out to a wider frame of reference is only the first of several "yeah buts," and it shows prices simply enjoyed what had historically been a decent month of improvement.



© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi

So is this a result of the recent drop in rates? Not exactly. In fact, that question could only really be asked of September's drop in rates because the home price data is for the month of November. Prices don't have a lot of immediate sensitivity to rates in general. If the most recent rate rally made a difference, it'll be 2-3 months before it shows up in the data.

The 3rd caveat on the price data is that month-to-month charts aren't as useful as year-over-year charts in capturing broad trends. The following chart has the same FHFA home price index seen above, but expressed in year-over-year terms. In other words, this is the annual pace of home price appreciation--still positive, but the slowest growth since the financial crisis.

If the chart above gives you any sort of downbeat feeling about home prices, don't stress out too much. The next chart is the same exact data, in completely raw format. In other words, the previous charts have captured percent in monthly or annual terms. This chart is the underlying data that's being measured: the actual FHFA Home Price Index.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi

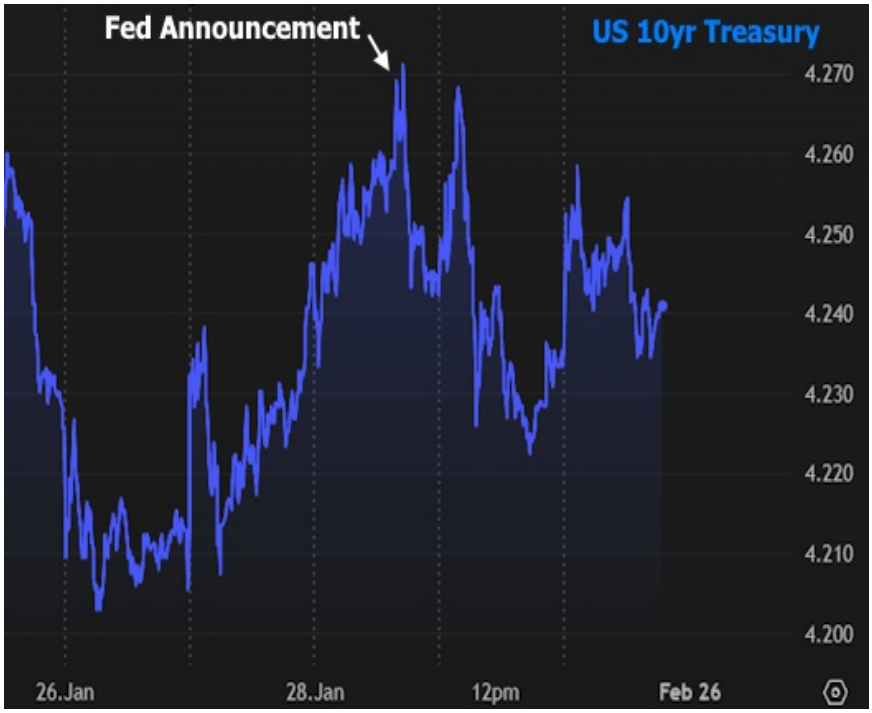
Yep, that's at all time highs--just not surging higher as fast as it had been (which may be a good thing, depending on one's thoughts on sustainability).

Context matters in financial markets too. If we only look at this week in the rate market, US Treasuries suggest things were fairly volatile--perhaps with some reaction to Wednesday's Fed Announcement.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi



In the slightly bigger picture, bonds/rates are just consolidating after the more violent breakout seen last Monday. In fact, none of this week's economic data or other scheduled events had a huge impact.

There's more legitimate opportunity for data-driven volatility in the week ahead as it brings the month's most important slate of economic reports. Strong supporting actors include ISM reports on manufacturing and services (Mon/Wed), Job Openings (Tue), and ADP Payrolls (Wed). As always, the heaviest hitter of all in terms of potential volatility will be Friday's big jobs report.

Subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jan 26				
8:30AM	Nov Durable goods (%)	5.3%	3.7%	-2.2%
Tuesday, Jan 27				
8:15AM	ADP Employment Change Weekly	7.75K		8.0K
9:00AM	Nov FHFA Home Prices y/y (%)	1.9%		1.7%
9:00AM	Nov Case Shiller Home Prices-20 y/y (%)	1.4%	1.2%	1.3%
10:00AM	Jan CB Consumer Confidence (%)	84.5	90.9	89.1
Wednesday, Jan 28				
7:00AM	Jan/23 MBA Purchase Index	193.3		194.1
7:00AM	Jan/23 MBA Refi Index	1332.2		1580.8
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	3.75%
2:30PM	Powell Press Conference			
Thursday, Jan 29				
8:30AM	Nov Trade Gap (bl)	$-56.8B	$-40.5B	$-29.4B
8:30AM	Jan/24 Jobless Claims (k)	209K	205K	200K
8:30AM	Q3 Nonfarm Productivity QoQ Final	4.9%	4.9%	4.1%
8:30AM	Q3 Unit Labour Costs QoQ Final	-1.9%	-1.9%	-2.9%
10:00AM	Nov Factory orders mm (%)	2.7%	1.6%	-1.3%
Friday, Jan 30				
8:30AM	Dec Core PPI m/m (%)	0.7%	0.2%	0%
8:30AM	Dec Core PPI y/y (%)	3.3%	2.9%	3%
9:45AM	Jan Chicago PMI	54.0	44	43.5
Monday, Feb 02				
10:00AM	Jan ISM Manufacturing PMI	52.6	48.5	47.9
Wednesday, Feb 04				
8:15AM	Jan ADP jobs (k)	22K	48K	41K
10:00AM	Jan ISM N-Mfg PMI	53.8	53.5	54.4
Thursday, Feb 05				
8:30AM	Jan/31 Jobless Claims (k)	231K	212K	209K
10:00AM	Dec USA JOLTS Job Openings (ml)	6.542M	7.2M	7.146M
Wednesday, Feb 11				
8:30AM	Jan Unemployment rate mm (%)	4.3%	4.4%	4.4%
8:30AM	Jan Non Farm Payrolls (k)	130K	70K	50K
Monday, Feb 23				
10:00AM	Dec Factory orders mm (%)	-0.7%	-0.5%	2.7%
Friday, Feb 27				
10:00AM	Nov Construction spending (%)	-0.2%	0.2%	0.5%

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi

Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, whether you are exploring options to refinance your existing mortgage or considering the purchase of a new property, feel free to contact me directly to discuss.

This email is for educational purposes only.

I hope to chat with you soon,

Amit Gandhi
Mortgage Broker | Financial Advisor
Direct: (972) 213-5368 (Text friendly)

Amit Gandhi, MBA, CAPP™, CWPP™

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/amitgandhi