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The Dots Put an Exclamation Point on Record-Breaking Drop in Rates

We came into this week expecting the Fed's Dot Plot to set the tone, or at least to create a good amount of movement in rates, and that's exactly what happened.

The dot plot refers to a chart that appears 4 times a year in economic projections released by the Fed. Projections are not the same as predictions, but the dots still provide the market with valuable insight as to how the Fed will change short term interest rates if the economy evolves as expected.

Specifically, the Fed sees job growth generally moderating and inflation gradually falling toward target levels. The dots essentially say "if that stuff keeps happening in the same way it has been happening, here's where we expect the Fed Funds rate to be."

The last dot plot came out with the September Fed meeting. It showed the median rate staying about 0.50% higher than the previous dot plot in June. Rates didn't love that. With support from resilient economic data, the dots were a catalyst for a push up to the highest interest rates in decades by the end of October.

Heading into this week's dot plot, we knew things would look better for rates based on recent Fed speeches and more moderate economic data over the past 2 months, but we didn't know how much better. Here's exactly how things changed for the "end of 2024" time frame most scrutinized by market participants:

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00

Rates as of: 11/4

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.17	-0.03
10 YR Treasury	4.8870	+0.0016
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:12AM EST

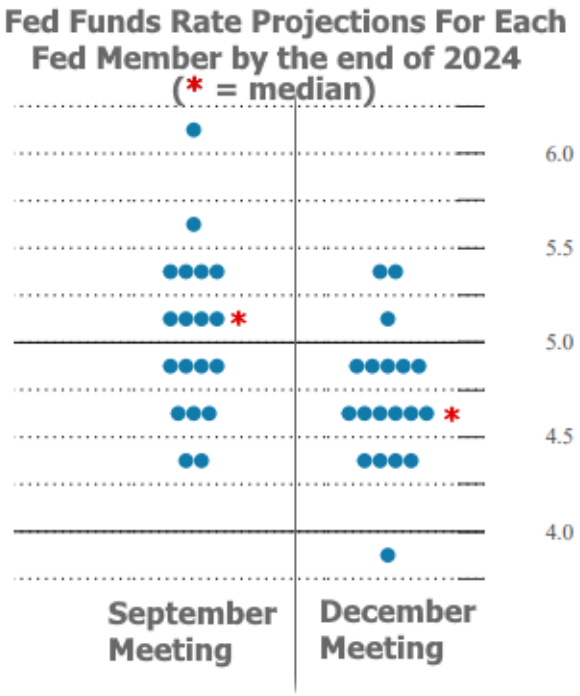
Recent Housing Data

		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 median Fed member now sees the Fed Funds Rate at 4.625% by the end of 2024 as opposed to the 5.125% conveyed in September's dot plot. This was clearly better news than the market was expecting because here's what rates did when it came out:

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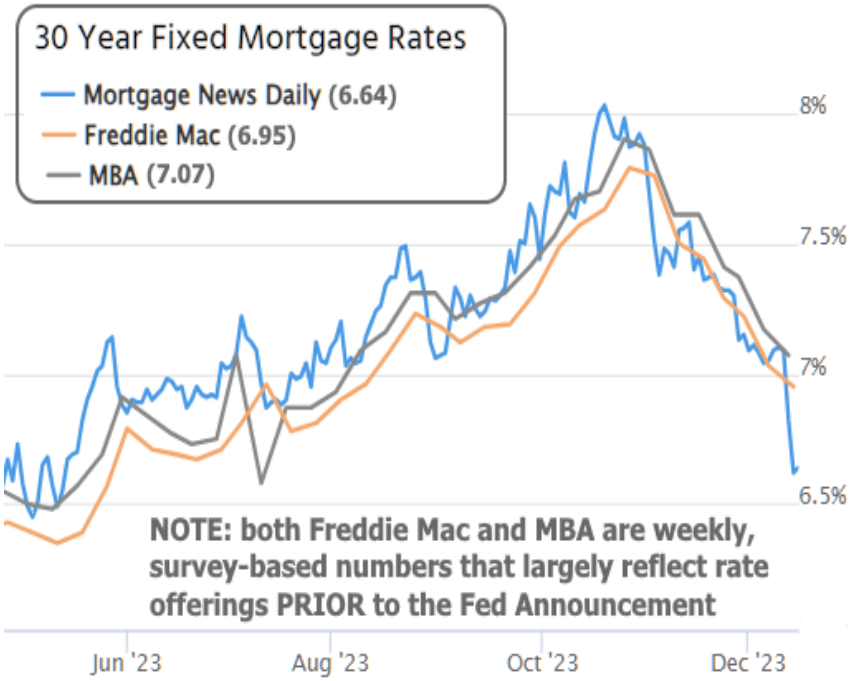


2yr Treasury yields have more in common with near-term Fed Funds Rate expectations while 10yr yields move more like mortgage rates. Speaking of mortgage rates, they had quite a week, although you'd only know it by looking at actual daily averages such as the Mortgage News Daily index as opposed to weekly surveys that don't yet reflect the huge drop in the 2nd half of the week.

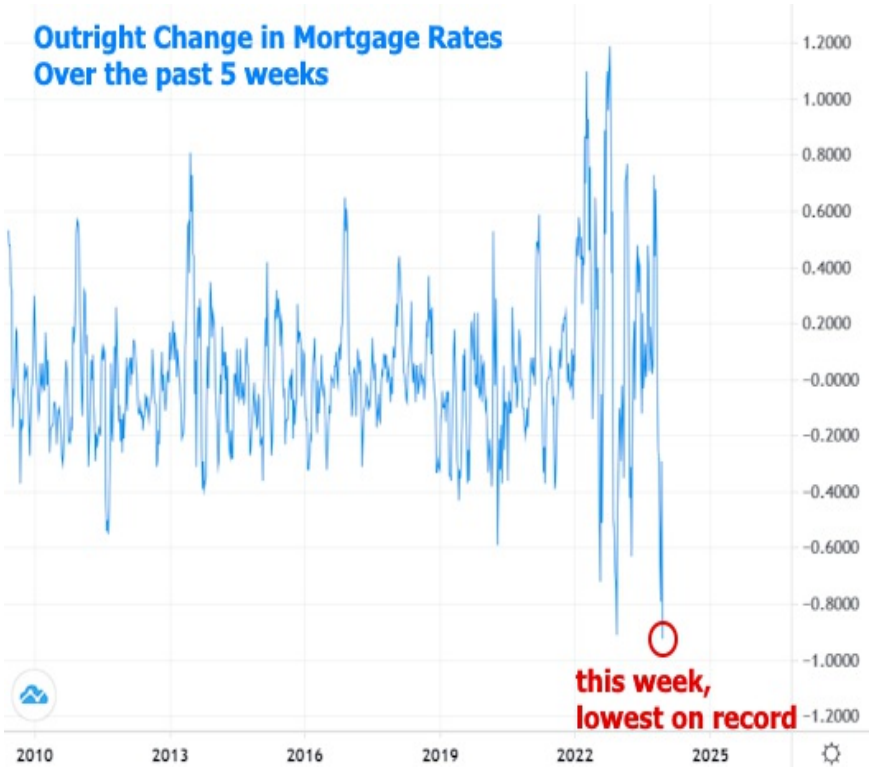
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While Freddie Mac's rate index fell by bigger amounts in the 1980s on a few occasions, this is the biggest 5 week drop on record for the MND index. The following chart shows the 5-week change in rates. In other words, the drop that began in November is the biggest we've seen in decades, even if only slightly bigger than the drop seen last year.



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In addition to the dot plot, Fed Chair Powell mentioned that the Fed had begun to discuss rate cuts. It's important to keep in mind that Powell has also been clear that the Fed could actually hike rates again if inflation were to pick back up. He's also been clear in saying that inflation would need to keep moving lower in order to make rate cuts a reality. As far as this week's Consumer Price Index (CPI) data was concerned, we're on the path, but still far from the destination.



We won't get CPI again until the new year. Moreover, we won't get much by way of other relevant economic data before then either. Combine that with the typical decline in trader participation in late December and it's not unfair to say the jury is pretty much out for the next few weeks. Rates may ebb and flow a bit, but the important decisions are on hold until big-ticket data and more robust participation return after the holiday break.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 11				
11:30AM	3-Yr Note Auction (bl)	50		
Tuesday, Dec 12				
8:30AM	Nov y/y CORE CPI (%)	4%	4%	4%
8:30AM	Nov m/m CORE CPI (%)	0.3%	0.3%	0.2%

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Wednesday, Dec 13				
7:00AM	Dec/08 MBA Purchase Index	149.6		144.5
7:00AM	Dec/08 MBA Refi Index	445.8		373.3
8:30AM	Nov Core Producer Prices MM (%)	0%	0.2%	0%
8:30AM	Nov Core Producer Prices YY (%)	2%	2.2%	2.4%
2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%
2:00PM	FOMC Economic Projections			
2:30PM	Fed Press Conference			
Thursday, Dec 14				
8:30AM	Nov Import prices mm (%)	-0.4%	-0.8%	-0.8%
8:30AM	Dec/09 Jobless Claims (k)	202K	220K	220K
8:30AM	Nov Retail Sales (%)	0.3%	-0.1%	-0.1%
Friday, Dec 15				
8:30AM	Dec NY Fed Manufacturing	-14.5	2	9.1
9:15AM	Nov Industrial Production (%)	0.2%	0.3%	-0.6%
9:45AM	Dec S&P Global Services PMI	51.3	50.6	50.8
Monday, Dec 18				
10:00AM	Dec NAHB housing market indx	37	36	34
Tuesday, Dec 19				
8:30AM	Nov Housing starts number mm (ml)			1.372M
Wednesday, Dec 20				
7:00AM	Dec/15 MBA Refi Index			
7:00AM	Dec/15 MBA Purchase Index	148.7		149.6
10:00AM	Nov Existing home sales (ml)	3.82M	3.77M	3.79M
Thursday, Dec 21				
8:30AM	Dec Philly Fed Business Index	-10.5	-3	-5.9
8:30AM	Q3 GDP (%)	4.9%	5.2%	2.1%
8:30AM	Dec/16 Jobless Claims (k)	205K	215K	202K
Friday, Dec 22				
7:30AM	Nov Building permits: number (ml)	1.467M		1.498M
8:30AM	Nov Core PCE (m/m) (%)	0.1%	0.2%	0.2%
8:30AM	Nov Core PCE Inflation (y/y) (%)	3.2%	3.3%	3.5%
8:30AM	Nov Durable goods (%)	5.4%	2.2%	-5.4%
10:00AM	Nov New Home Sales (ml)	0.59M	0.685M	0.679M
10:00AM	Dec U Mich conditions	73.3	74	68.3
10:00AM	Dec Consumer Sentiment (ip)	69.7	69.4	61.3
2:00PM	Christmas Early Close			
Wednesday, Jan 10				
1:00PM	10-yr Note Auction (bl)	37		

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Date	Event	Actual	Forecast	Prior
Thursday, Jan 11				
1:00PM	30-Yr Bond Auction (bl)	21		
Wednesday, Jan 17				
1:00PM	20-Yr Bond Auction (bl)	13		

About Me

I'm the Founder & CEO of World Home Loans, a mission-driven mortgage brokerage built with one purpose: to give consumers, especially Veterans, the respect, speed, and savings they deserve when financing a home.

Over the past 2 years, I've personally closed over 600 VA purchase loans and personally funded more than $375M in the past 12 months. Along the way, I learned that America's Veterans are too often underserved by big-box lenders—facing higher rates, slower closings, and a lack of genuine care. That's why I built World Home Loans.

Our Mission:
• To serve our Veterans by offering ultra-low mortgage rates and closing costs.
• To empower Veterans with the knowledge and resources needed to make informed home financing decisions.
• To stand against and eliminate the widespread overcharging of Veterans that has persisted in the mortgage industry for decades.

At World Home Loans, we back this mission with execution:
Faster closings (our average is 18 days)
Better pricing (consistently beating national averages)
White-glove experience that earns 5-star reviews at scale
A platform where top producers can 2–3X their volume through efficiency, brand power, and unmatched VA expertise.

With "Victory on the Home Front" as our rallying cry, World Home Loans is on course to become the dominant VA-focused lender in the country.

Alongside building WHL, I'm writing my book The Efficient Closer: Building a Mortgage Empire with Precision and Purpose—a playbook for originators who want to scale with speed, systems, and execution.

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