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# Highest Mortgage Rates in More Than a Month, But There Are Silver Linings

So far, 2024 has been distinctly different from the end of 2023. November and December saw rates move lower at one of the fastest paces in decades. In contrast, January has delivered a fairly consistent uptrend with the average lender now at the highest levels in more than a month.

Frustratingly, widespread media coverage suggested rates fell to their lowest levels since May this week. Rest assured, this is NOT the case. It wasn't even the case last week, although that the claim would have been less frivolous last week.

The source of the confusion is Freddie Mac's weekly survey which is the longest-running and most widely cited mortgage rate index overall. While there are a few reasons that it doesn't always line up perfectly with reality, the biggest issue is really the lag effect resulting from the survey's timing and methodology.

Freddie takes an average of rate quotes on Thursday through Wednesday and reports that a day later. In other words, Thursday January 11th through Wednesday January 17th is this week's survey time frame. The 11th and 12th were the two best days of the past 2 weeks. They dragged the average down. Thursday and Friday of the current week have seen the highest rates in more than a month. They are NOT included in Freddie's survey.

Here's a comparison between the Freddie survey rate and the more timely MND daily index. As always, the best way to use a chart like this is to compare the movement in the lines, because outright rates themselves can be affected by multiple factors.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 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 | 4.8880 | +0.0026 |
| 30 YR Treasury | 5.2666 | -0.0133 |

Pricing as of: 11/5 7:10AM EST

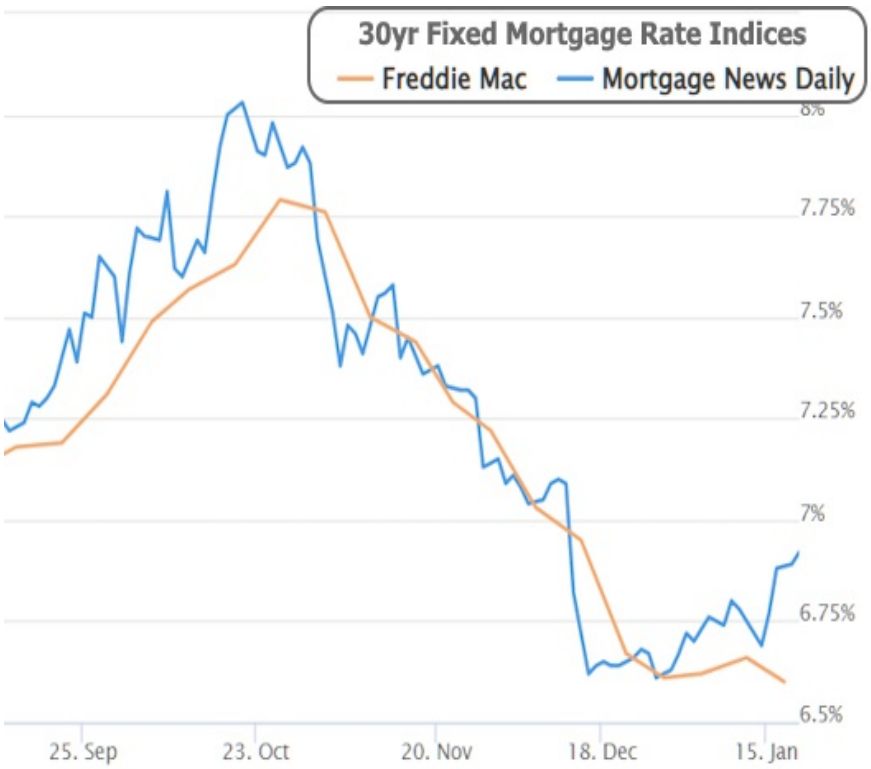
## Recent Housing Data

| | | 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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Bottom line on rates: they really are at the highest levels in more than a month!

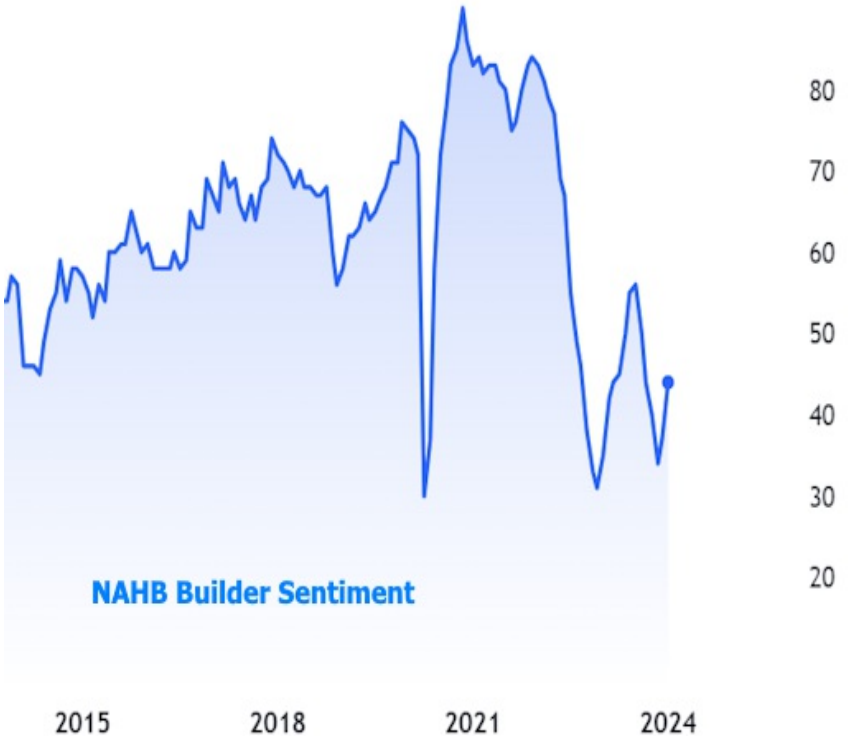
The silver lining is that rates are still more than a percent lower than they were at the most recent highs back in October. The bond market is experiencing a bit of a correction after the fast-paced improvements at the end of 2023. It has been gentle so far, especially considering that we haven't seen any economic data that makes a strong case for additional gains.

There are a few silver linings in the housing data as well, but mostly for new homes and construction. NAHB reported a decent uptick in builder sentiment via its Housing Market Index (HMI).

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Construction and new homes continue to carry a bigger-than-normal share of housing market activity. This week's release of December building permit data shows more of the same slow, steady grind.

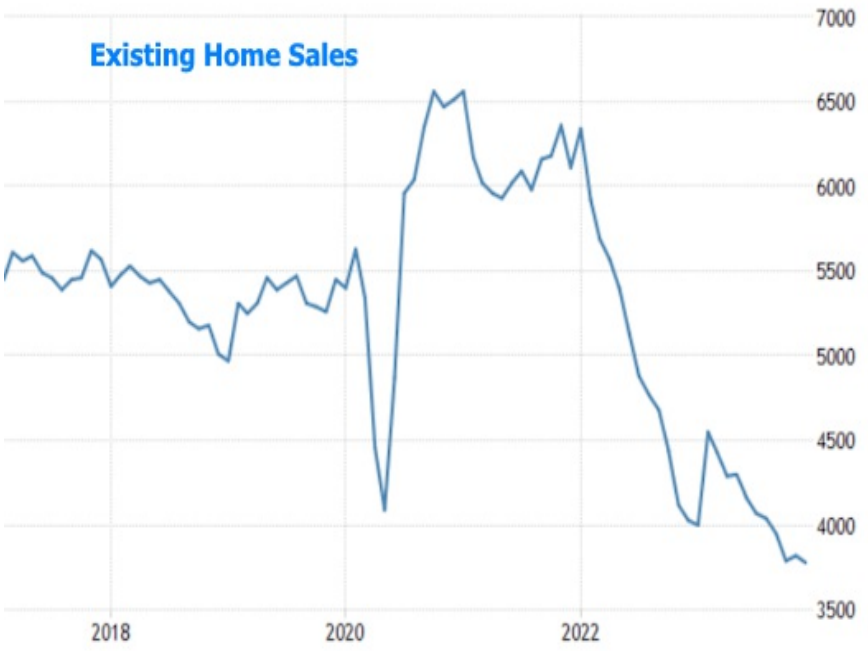



Contrast that to Existing Home Sales (also reported this week for the month of December) which came in at the lowest levels since 2010.

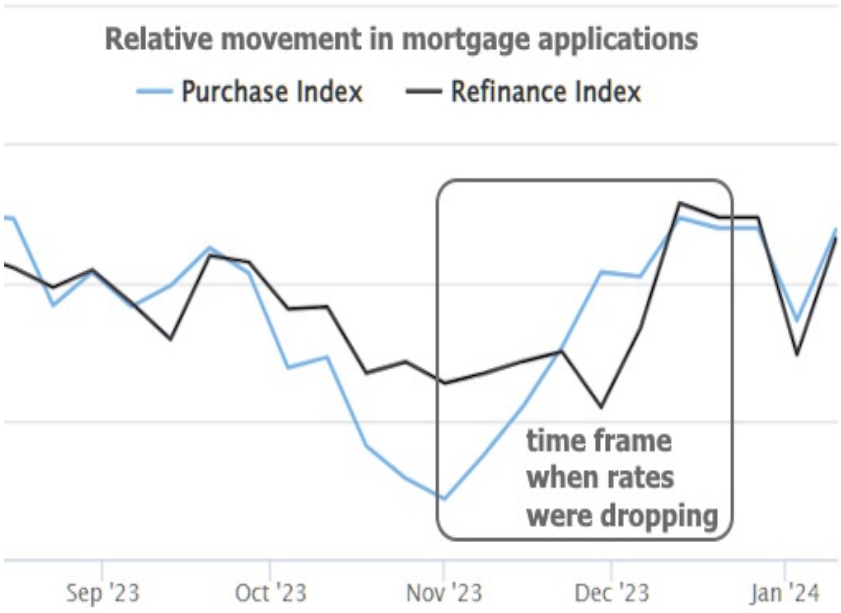
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At the very least, the housing market is showing signs that it's receptive to the recent improvement in rates. This is best seen in more timely data series like mortgage applications, where both refi and purchase apps moved back up this week.




In the week ahead, we'll get additional housing market data in the form of New Home Sales on Thursday and Pending Home Sales on Friday. While this may be interesting to the housing market, it's not the data the Fed is most concerned with when it comes to calibrating the trajectory of the Fed Funds Rate in 2024. Unfortunately, we won't get any such reports before the next Fed announcement on January 31st. Rate volatility could increase quickly after that with the following week bringing several important reports.

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It's important to separate hope from reality when considering rates in 2024. Yes, there has been a huge recovery since October, but it would not have been as big had it not begun from the highest levels in decades. Yes, it is entirely possible that rates could move quite a bit lower this year, but that won't happen if economic growth and inflation manage to stay elevated. It's been said so many times in the past year, but it bears repeating: the path of rates really is "data dependent," and if it seems like all we do anymore is wait for the biggest pieces of data to find out what the next big move will be, that's because that's the way it is!

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jan 16** | | | | |
| 8:30AM | Jan NY Fed Manufacturing | -43.7 | -5 | -14.5 |
| **Wednesday, Jan 17** | | | | |
| 7:00AM | Jan/12 MBA Refi Index | 471.2 | | 425.4 |
| 7:00AM | Jan/12 MBA Purchase Index | | | 148.6 |
| 8:30AM | Dec Retail Sales (%) | 0.6% | 0.4% | 0.3% |
| 9:15AM | Dec Industrial Production (%) | 0.1% | 0% | 0.2% |
| 10:00AM | Jan NAHB housing market indx | 44 | 39 | 37 |
| 10:00AM | Nov Business Inventories (% ) | -0.1% | -0.1% | -0.1% |
| **Thursday, Jan 18** | | | | |
| 8:30AM | Dec Building permits: number (ml) | | | |
| 8:30AM | Jan Philly Fed Business Index | -10.6 | -7 | -10.5 |
| 8:30AM | Jan/13 Jobless Claims (k) | 187K | 207K | 202K |
| 8:30AM | Dec Housing starts number mm (ml) | 1.46M | 1.426M | 1.56M |
| **Friday, Jan 19** | | | | |
| 10:00AM | Jan Consumer Sentiment (ip) | 78.8 | 70 | 69.7 |
| 10:00AM | Dec Existing home sales (ml) | 3.78M | 3.82M | 3.82M |
| 10:00AM | Jan Sentiment: 1y Inflation (%) | 2.9% | | 3.1% |
| 10:00AM | Jan Sentiment: 5y Inflation (%) | 2.8% | | 2.9% |
| **Wednesday, Jan 24** | | | | |
| 7:00AM | Jan/19 MBA Refi Index | 438.4 | | 471.2 |
| 7:00AM | Jan/19 MBA Purchase Index | 174.3 | | 162.2 |
| 9:45AM | Jan S&P Global Manuf. PMI | 50.3 | 47.9 | 47.9 |
| 9:45AM | Jan S&P Global Services PMI | 52.9 | 51 | 51.4 |
| **Thursday, Jan 25** | | | | |
| 8:30AM | Dec Durable goods (%) | 0% | 1.1% | 5.4% |
| 8:30AM | Q4 GDP (%) | 3.3% | 2% | 4.9% |
| 8:30AM | Jan/20 Jobless Claims (k) | 214K | 200K | 187K |
| 8:30AM | Dec Wholesale inventories mm (%) | 0.4% | | -0.2% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Dec New Home Sales (ml) | 0.664M | 0.645M | 0.59M |
| **Friday, Jan 26** | | | | |
| 8:30AM | Dec Core PCE Inflation (y/y) (%) | 2.9% | 3% | 3.2% |
| 8:30AM | Dec Core PCE (m/m) (%) | 0.2% | 0.2% | 0.1% |
| 10:00AM | Dec Pending Home Sales (%) | 8.3% | 1.5% | 0% |

## 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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