

Brian Cooke
President & CEO, World Home Loans
NMLS # 17866
300 Spectrum Center Drive Ste 400-476 Irvine, CA 92618

Office: 650-678-0283
Mobile: 650-678-0283
bcooke@worldhomeloans.com
View My Website

Rates Plummet as The Market Buys Into The Big Shift

The events of this past week serve as an exclamation point in one of the many sentences that tells the story of the big shift away from the generationally high rates seen at the end of 2023. The story has had its ups and down since then, but it had been going fairly well for fans of low rates over the past 3 months.

In fact, the last 3 months mark the first successful defeat of what had looked like yet another "false start" in the road toward lower rates. Measured in terms of 10yr Treasury yields, long term rates have only made 3 attempts to drop more than half a percent since they began skyrocketing in 2022. The first two attempts ultimately gave way to new highs. If rates had moved just a bit higher a few months ago, it would have happened again.



Zooming in on the past year, here's a general breakdown of the key motivations for these swings:

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	4.8880	+0.0026
30 YR Treasury	5.2677	-0.0122

Pricing as of: 11/5 7:11AM 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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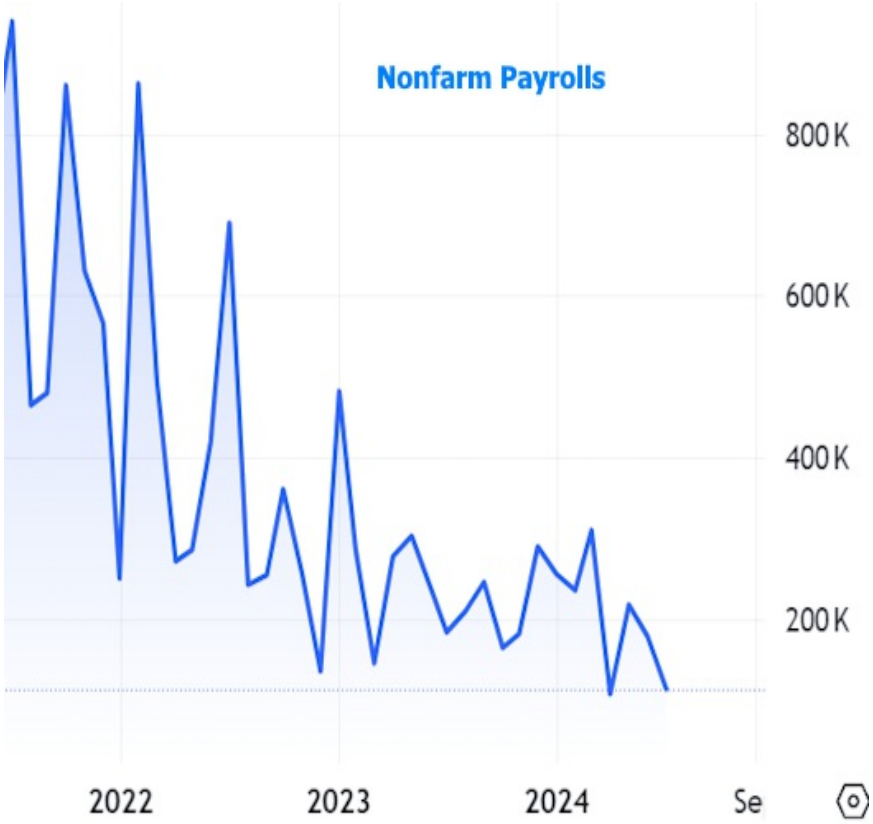
May through July could be described as cautiously optimistic due to well-received improvements in inflation data. During this time, the Fed said it was feeling more and more confident about cutting rates, but that it could be patient due to a labor market that was still rather strong. Similar sentiments were shared by the Fed as recently as this week, but that was before this week's jobs report came out.

Headline job creation (nonfarm payrolls) fell to 114k in July--well short of the forecast consensus of 175k. In addition, the unemployment rate ticked up to 4.3% from 4.1% and wage growth fell to 0.2% from 0.3% with annual growth hitting pre-pandemic levels for the first time since stabilizing at long-term highs.

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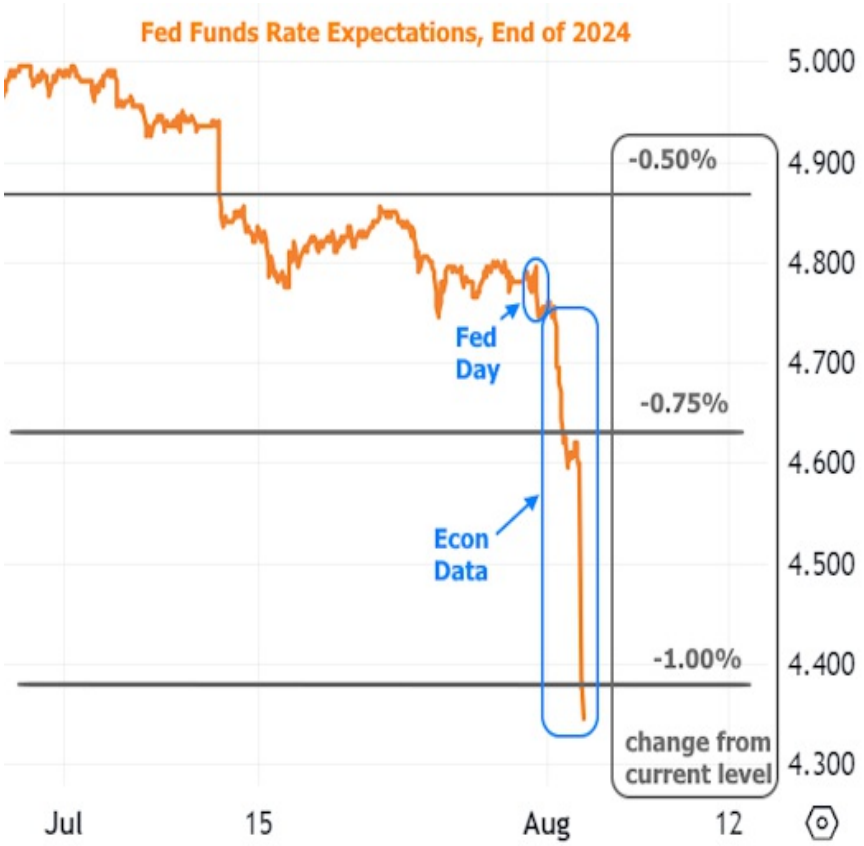
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Bonds and rates were already in good spirits due to bad economic news on Thursday (higher Jobless Claims data and a weaker ISM Manufacturing Index), but the jobs report took the rally to the next level. Here's how it looked in terms of expectations for the Fed Funds Rate by the end of 2024 (notably, Wednesday's Fed announcement had very little impact on the outlook compared to Thu/Fri econ data):

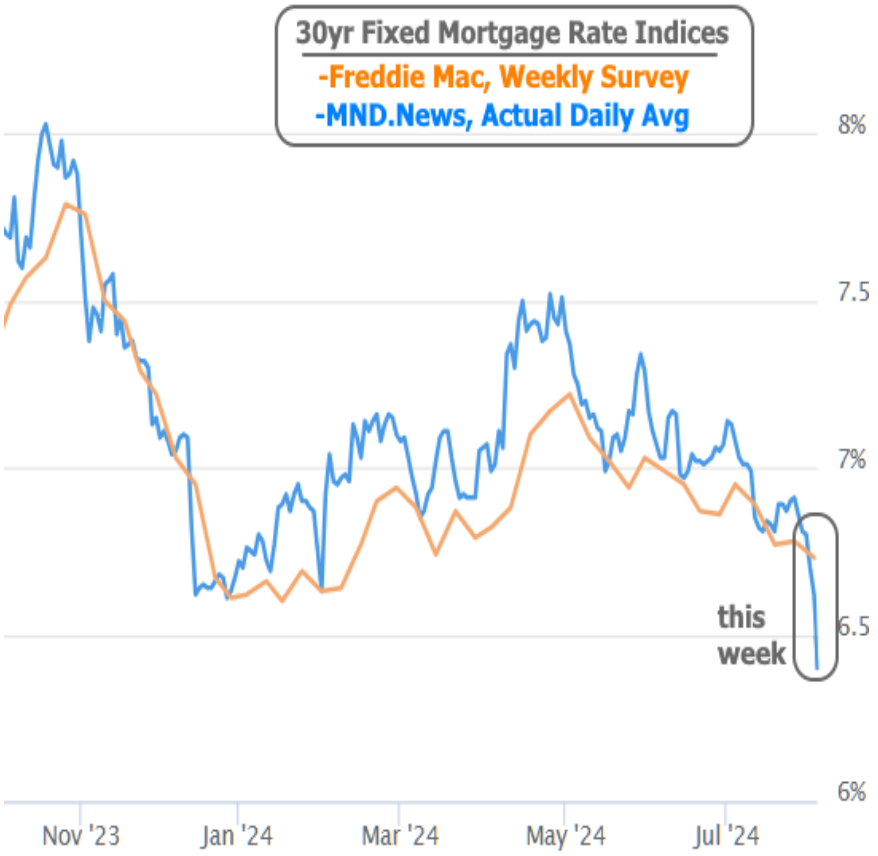


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In other words, traders were expecting the Fed to be able to cut rates by half a percent before this week, but now see at least a full point of cuts. At times like this, short term rates move much more than longer term rates like mortgages. Even so, Friday was one of only a few days in the past 2 decades with as big of a single day drop in average mortgage rates.



It's very fair to ask where we go from here. There is never a crystal ball and the lessons of early 2024 should be kept in mind. Additional improvement in rates will require a fresh supply of downbeat economic data and there aren't many big ticket reports on the horizon. Apart from Monday's ISM Services Index, we'll be waiting until the following week for the next installment of the Consumer Price Index (CPI)--the only other report that's as big of a deal as the jobs report these days.

Beyond the next 2 weeks, the next month and a half could be particularly volatile. As it stands, the market is second-guessing the Fed's decision to hold steady this week, and wondering if they'll be playing catch-up in mid September in the event econ data keeps trending weaker.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jul 30				
9:00AM	May FHFA Home Price Index m/m (%)	0%	0.2%	0.2%
9:00AM	May CaseShiller 20 mm nsa (%)	1%		1.4%
10:00AM	Jun USA JOLTS Job Openings	8.184M	8M	8.14M
Wednesday, Jul 31				
7:00AM	Jul/26 MBA Purchase Index	132.8		134.8

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:00AM	Jul/26 MBA Refi Index	570.7		614.9
8:15AM	Jul ADP jobs (k)	122K	150K	150K
8:30AM	Treasury Refunding Announcement (%)			
8:30AM	Q2 Employment costs (%)	0.9%	1%	1.2%
9:45AM	Jul Chicago PMI	45.3	45	47.4
10:00AM	Jun Pending Home Sales (%)	4.8%	1.5%	-2.1%
2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%
2:30PM	Fed Press Conference			
Thursday, Aug 01				
8:30AM	Jul/27 Jobless Claims (k)	249K	236K	235K
10:00AM	Jul ISM Manufacturing PMI	46.8	48.8	48.5
Friday, Aug 02				
8:30AM	Jul Non Farm Payrolls	114K	175K	206K
8:30AM	Jul Unemployment rate mm (%)	4.3%	4.1%	4.1%
Monday, Aug 05				
9:45AM	Jul S&P Global Services PMI	55.0	56	55.3
10:00AM	Jul ISM N-Mfg PMI	51.4	51	48.8
Thursday, Aug 08				
8:30AM	Aug/03 Jobless Claims (k)	233K	240K	249K

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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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