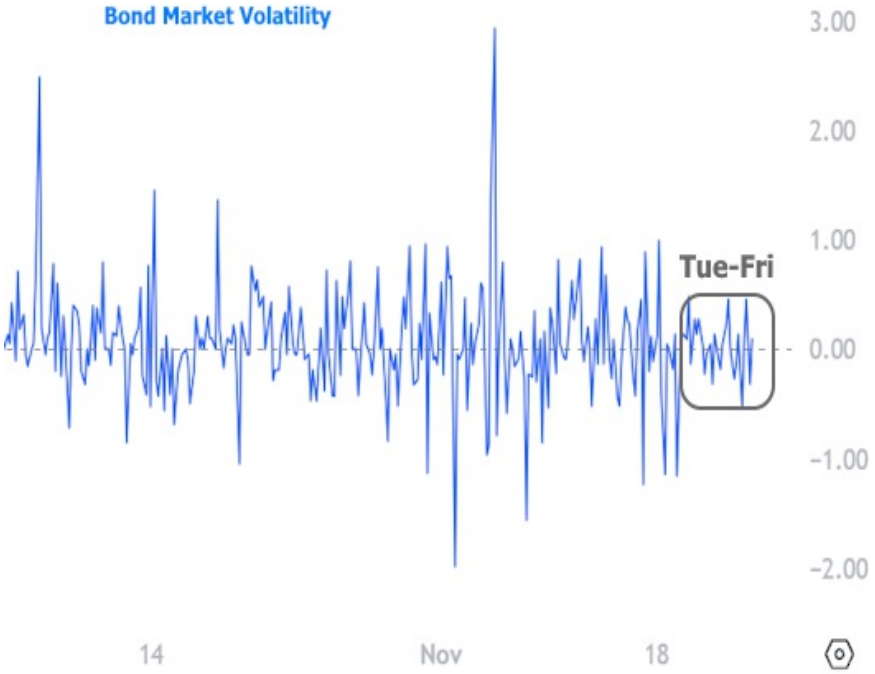


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Rates and Housing Back in The Waiting Game

After embarking on a volatile journey in early October, the past 2 weeks have been calmer for mortgage rates. The present week was especially uneventful relative to the past 2 months. The following chart measures volatility in the underlying bond market, which is the precursor for mortgage rate movement.



As such, it's no surprise to see volatility subside in mortgage rates. The average 30yr fixed rate held inside a narrow 0.05% range and ended at the exact same levels seen last Friday. Rates are also broadly in line with late October levels. In other words, if we look past the volatility, things arguably flattened out more than a month ago.

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

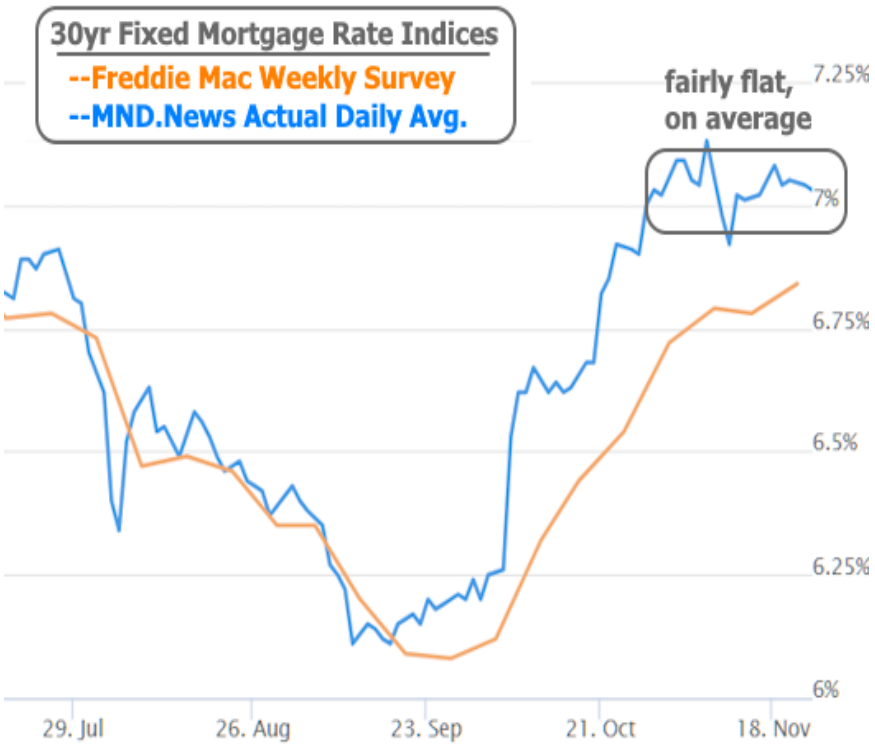
Recent Housing Data

		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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"Flat" is the best victory that we could have hoped for in the near term. Rates will need convincing if they are to move lower in a meaningful way and there are only so many potential sources of inspiration. At the top of that list are things like the monthly jobs report, inflation reports, and other top tier economic data.

That means that markets must wait until these big ticket economic reports are released in the first 2 weeks of December. We're more likely to be in a holding pattern until then, although some of next week's data has a spotty track record of surprising the market. Random volatility is also a slightly bigger risk on major holiday weeks.

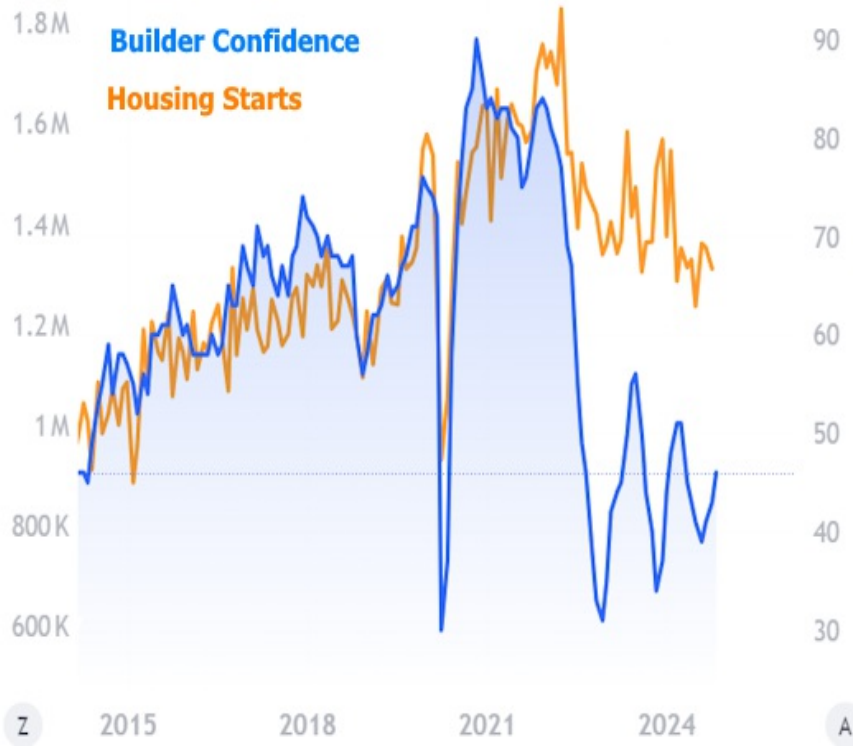
If the rate market has been in a holding pattern for a few weeks, the broader housing market is not impressed. Sales and sentiment metrics have been sideways at depressed levels for many months. Incidentally, interest rates deserve a good amount of the blame.

For example, there is normally strong correlation between housing sentiment metrics and hard numbers in sales and construction. That correlation hasn't been well behaved for roughly 2 years now. This week brought fresh examples in the sentiment index for homebuilders and updated residential construction numbers. In the chart below, housing starts are merely back to pre-pandemic highs, but builder confidence is still swooning.

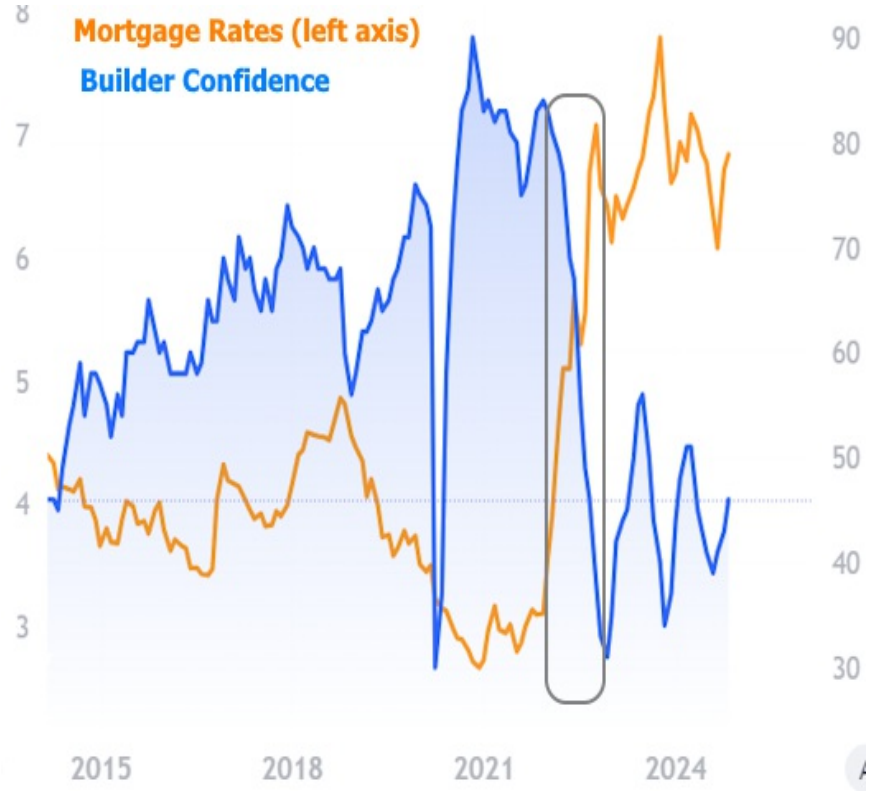
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It's only when we bring interest rates into the mix that we can account for the otherwise mysterious lag in builder confidence. The vertical moments of the bigger-picture rate spike line up perfectly with the vertical drop in confidence.



It's the same for Existing Home Sales numbers--also reported this week... also kicking around lower levels for the last 2 years.

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The "nice" thing about long term charts like this is that they offer hope. Of course there are no guarantees about how markets will perform in the future, but these patterns are consistent with past examples of rates finding a long term ceiling and housing metrics finding a long term low.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Nov 18				
10:00AM	Nov NAHB housing market indx	46	44	43
Tuesday, Nov 19				
8:30AM	Oct Building permits: number (ml)	1.416M	1.43M	1.425M
8:30AM	Oct Housing starts number mm (ml)	1.311M	1.33M	1.354M
Wednesday, Nov 20				
7:00AM	Nov/15 MBA Purchase Index	136.0		133.3
7:00AM	Nov/15 MBA Refi Index	514.9		506.0
Thursday, Nov 21				
8:30AM	Nov/16 Jobless Claims (k)	213K	220K	217K
8:30AM	Nov Philly Fed Business Index	-5.5	8	10.3
10:00AM	Oct Existing home sales (ml)	3.96M	3.93M	3.84M
Friday, Nov 22				
9:45AM	Nov S&P Global Services PMI	57.0	55.2	55.0
9:45AM	Nov S&P Global Manuf. PMI	48.8	48.8	48.5
10:00AM	Nov Consumer Sentiment (ip)	71.8	73.7	70.5
Tuesday, Nov 26				
9:00AM	Sep Case Shiller Home Prices-20 y/y (%)	4.6%	4.8%	5.2%
9:00AM	Sep FHFA Home Prices y/y (%)	4.4%		4.2%
2:00PM	FOMC Minutes			
Wednesday, Nov 27				
8:30AM	Oct Durable goods (%)	0.2%	0.5%	-0.7%

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Q3 Core PCE Prices QoQ Final	2.1%	2.2%	2.8%
8:30AM	Q3 GDP (%)	2.8%	2.8%	3%
8:30AM	Nov/23 Jobless Claims (k)	213K	216K	213K
9:45AM	Nov Chicago PMI	40.2	44	41.6
10:00AM	Oct Pending Home Sales (%)	2%	-2%	7.4%
10:00AM	Oct Core PCE (m/m) (%)	0.3%	0.3%	0.3%
10:00AM	Oct Core PCE Inflation (y/y) (%)	2.8%	2.8%	2.7%
Thursday, Nov 28				
12:00AM	Thanksgiving Day			

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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