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Mortgage Rates Hit 10-Month Lows — Here's Why a Fed Cut Might Not Help

Inflation data was in focus this week, with one major report helping mortgage rates officially hit new 10-month lows before the 2nd report pushed back in the other direction.

The biggest report, Tuesday's Consumer Price Index (CPI), was generally friendly for rates despite coming in right in line with forecasts. Some categories showed tariff-related price pressures, but easing in housing costs kept the overall number from spiking. Markets initially cheered, and Fed rate cut expectations for September were effectively 100% by midweek.



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

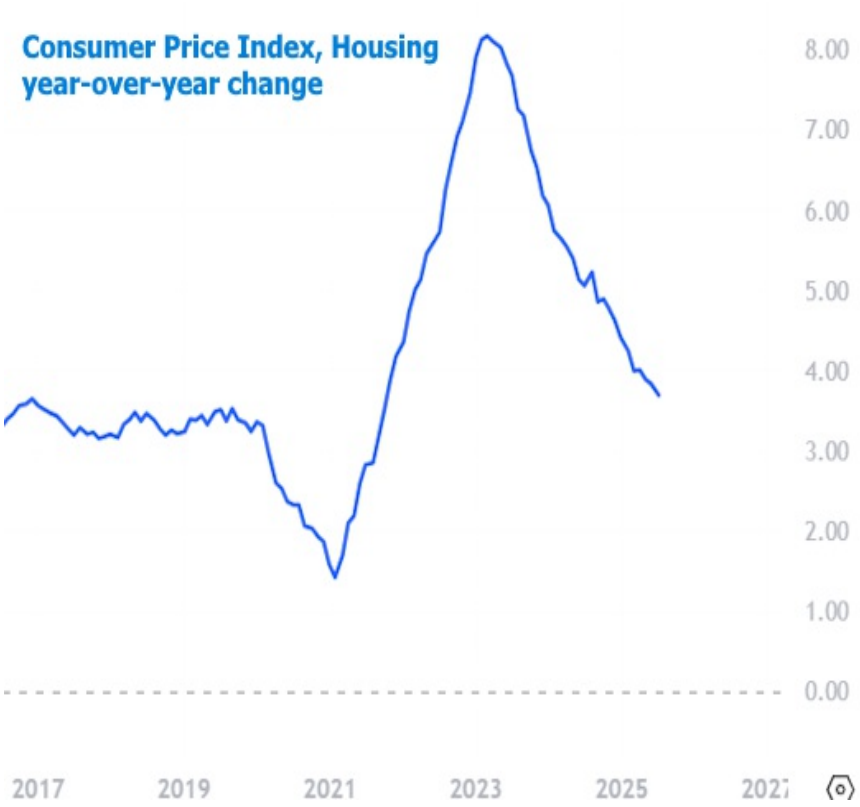
Recent Housing Data

		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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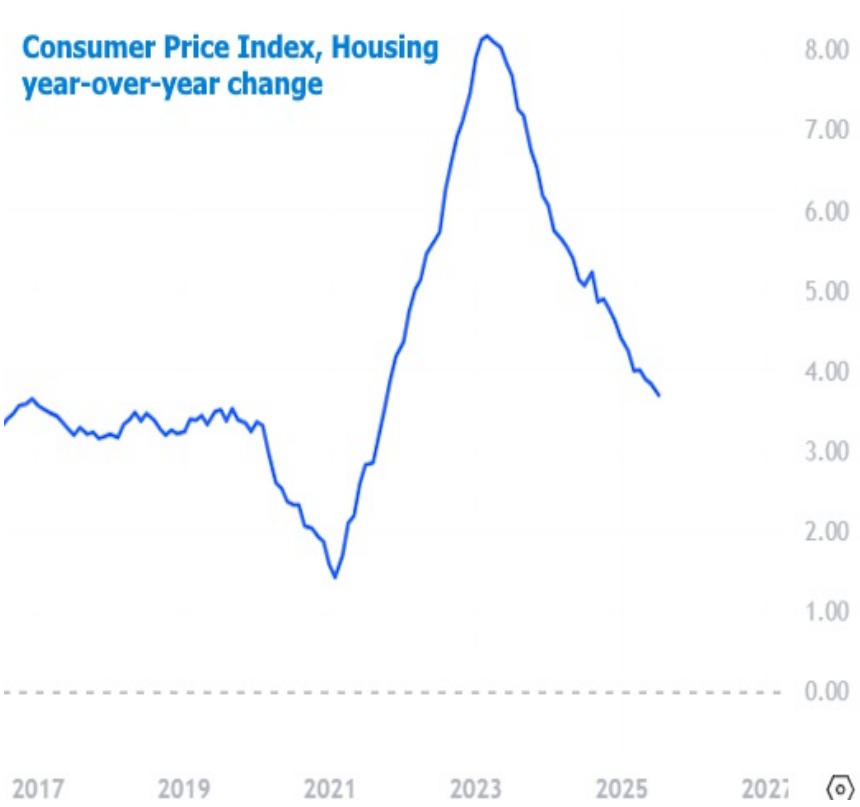
Wednesday offered a brief lull with no major reports, and rates managed to hold ground thanks to continued optimism on the Fed outlook.

Thursday's Producer Price Index (PPI), which measures inflation at the wholesale level, was a different story. It came in much hotter than expected and raised concerns that tariffs could push inflation higher in the months ahead. Damage was limited by the fact that some of the PPI components that overlap with PCE (yet another inflation report, to be released in 2 weeks, and also the Fed's preferred inflation gauge) were less alarming. Even so, PPI raised enough doubt to push bond yields — and the rates tied to them — higher by the afternoon.

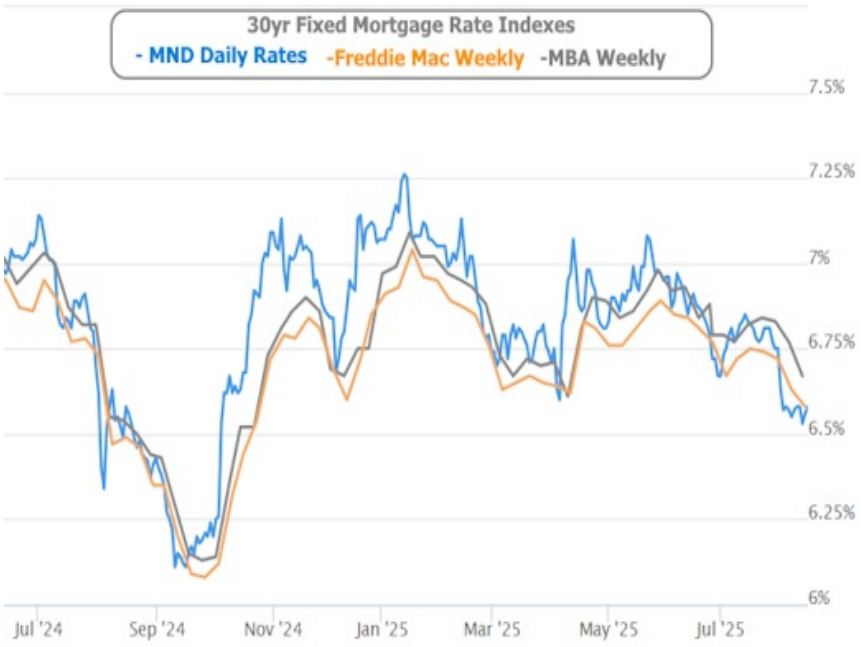
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Friday brought moderately stronger retail sales numbers. Bonds didn't react much at first, but as the day wore on, trading conditions tilted unfavorably, and several lenders issued small afternoon rate increases. Despite those changes, the average rate remained far closer to the lower boundary of most of the past 10 months.



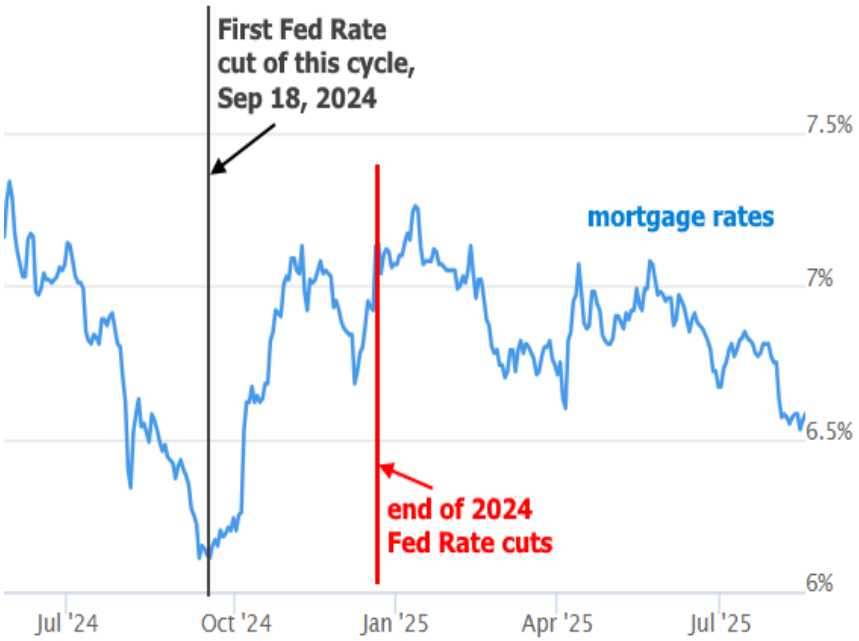
The takeaway is that rates have generally rallied alongside growing expectations for Fed rate cuts. For all the time we spend pushing back on the belief that the Fed dictates mortgage rates, this is the one time that there's a sort of exception.

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Specifically, mortgage rates do indeed tend to move the same direction as Fed rate **EXPECTATIONS**. This is mostly because the two share many common motivations and **NOT** because mortgage rates are waiting for a change in the actual Fed Funds Rate. A prime example was seen in late 2024 when mortgage rates hit long term lows only to begin moving higher when the Fed finally cut rates.



With the Fed still likely to cut rates in the upcoming meeting, it's important to keep that precedent in mind. To be clear, an actual Fed rate cut **WOULD NOT** guarantee further improvement **unless** the economic data keeps supporting the case for more cuts ahead.

For now, rates remain within striking distance of recent lows, but next month's jobs report and the next round of inflation data will determine whether they break even lower or retreat back up into 2025's prevailing range.

The upcoming week will bring a few key updates from the Fed. Wednesday's release of the Fed meeting minutes simply provides a more detailed account of the meeting that took place 3 weeks ago. It's the lesser of the two Fed events because it will not be able to account for data that's come out over the past 3 weeks. Thursday marks the start of the Fed's Jackson Hole symposium. Unlike the Minutes, this will give the Fed Chair and other speakers a forum to make forward looking statements that take this week's inflation developments into consideration.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Aug 12				
8:30AM	Jul y/y CORE CPI (%)	3.1%	3%	2.9%
8:30AM	Jul m/m CORE CPI (%)	0.3%	0.3%	0.2%
Wednesday, Aug 13				
7:00AM	Aug/08 MBA Refi Index	956.2		777.4
7:00AM	Aug/08 MBA Purchase Index	160.2		158.0

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Aug 14				
8:30AM	Aug/09 Jobless Claims (k)	224K	228K	226K
8:30AM	Jul Core Producer Prices MM (%)	0.9%	0.2%	0%
8:30AM	Jul Core Producer Prices YY (%)	3.7%	2.9%	2.6%
Friday, Aug 15				
8:30AM	Jul Retail Sales Control Group MoM	0.5%	0.4%	0.5%
8:30AM	Jul Retail Sales (%)	0.5%	0.5%	0.6%
10:00AM	Aug Consumer Sentiment (ip)	58.6	62	61.7
10:00AM	Aug Sentiment: 5y Inflation (%)	3.9%		3.4%
10:00AM	Aug Sentiment: 1y Inflation (%)	4.9%		4.5%
Monday, Aug 18				
10:00AM	Aug NAHB housing market indx	32	34	33
Tuesday, Aug 19				
8:30AM	Jul Building Permits (ml)	1.354M	1.39M	1.393M
8:30AM	Jul Housing starts number mm (ml)	1.428M	1.29M	1.321M
Wednesday, Aug 20				
2:00PM	FOMC Minutes			
8:00PM	Jackson Hole Symposium			
Thursday, Aug 21				
8:30AM	Aug/16 Jobless Claims (k)	235K	225K	224K
8:30AM	Aug Philly Fed Business Index	-0.3	7	15.9
9:45AM	Aug S&P Global Services PMI	55.4	54.2	55.7
10:00AM	Jul Existing home sales (ml)	4.01M	3.92M	3.93M
8:00PM	Jackson Hole Symposium			

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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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