

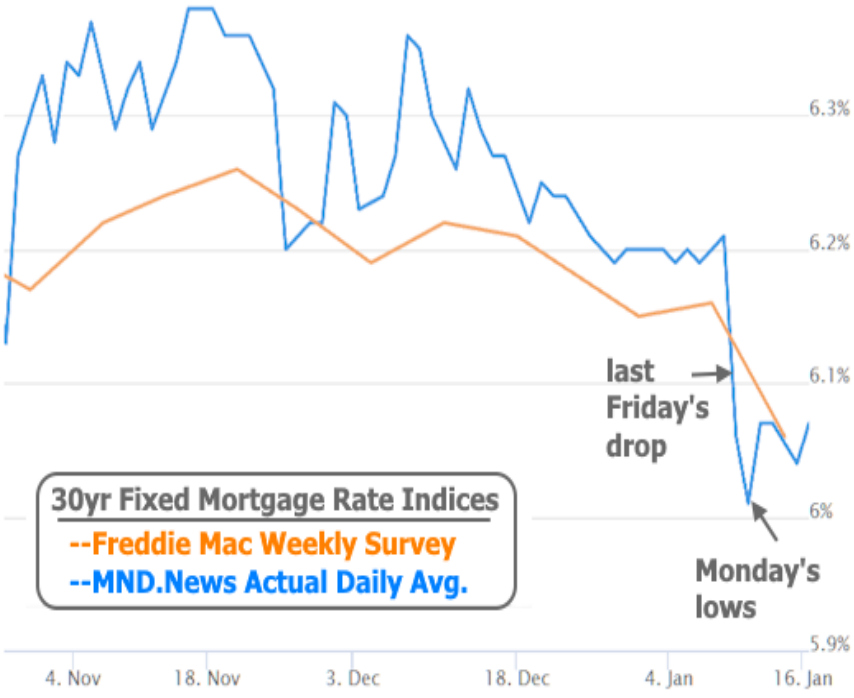
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Mortgage Rates Actually Moved a Bit Higher This Week, But Remain Near Multi-Year Lows

First things first: if we take the last 5 days out of the equation, today's mortgage rates are still the lowest since early 2023. But they spent most of those last 5 days moving up from even lower levels.

The changes are small in the big picture, but the distinction is important considering widespread reporting based on Freddie Mac's weekly rate survey. Freddie's data comes out on Thursdays and thus didn't have a chance to account for the big drop in rates seen last Friday. Similarly, the data wasn't able to account for the upward movement in daily rates seen throughout the present week.



Last week's big drop came courtesy of an announcement that Fannie and Freddie (collectively, "the GSEs") would be purchasing $200 bln of mortgage-backed securities (MBS)--the bonds that directly dictate mortgage rates.

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	100.16	-0.04
10 YR Treasury	4.8870	+0.0016
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:08AM 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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GSE MBS purchases can't single-handedly change momentum in the broader bond market, but they can cause mortgage rates to fare much better than their classic benchmark, the 10yr Treasury yield. That's a good thing right now considering the 10yr yield just broke up and out of its recently narrow range.

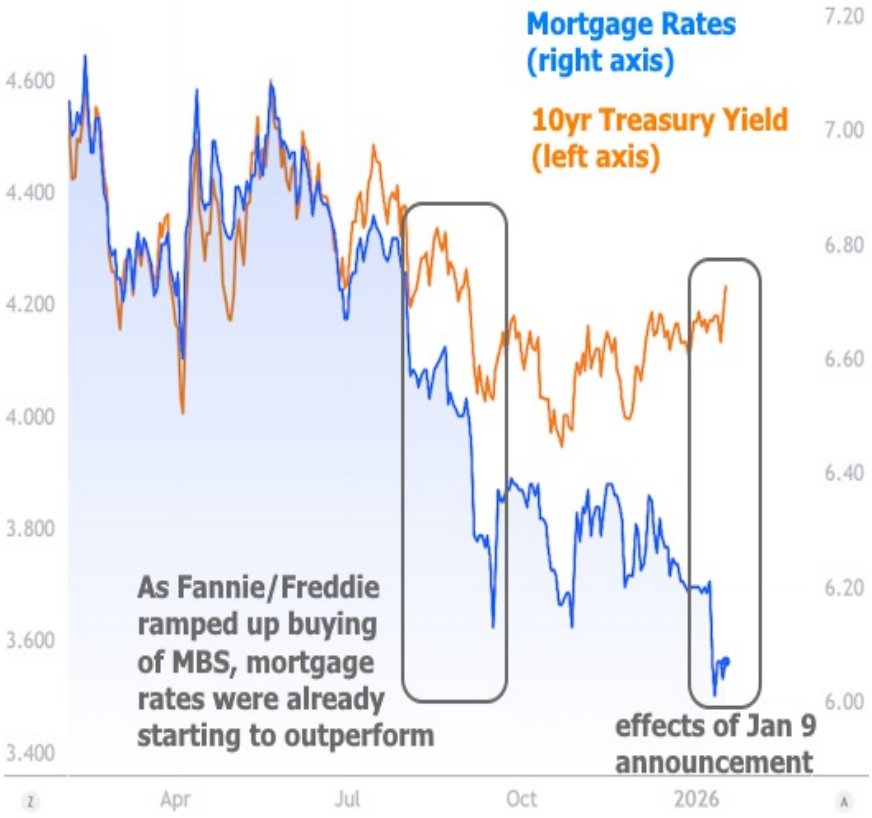


GSE MBS purchases have made for a stark contrast between mortgage rates and Treasury yields. The left side of the following chart is a more normal correlation, but it began to break down several months ago. We now know that Fannie and Freddie were already net buyers of MBS at the time and this certainly accounts for at least some of the divergence between these two lines. Last Friday's official announcement left nothing to the imagination.

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Keep in mind, in the chart above, each line has its own axis in order to highlight the relative performance. If both shared a single axis, the chart would look like this:

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Long story short, broader bond market momentum has been placing upward pressure on rates overall, but GSE MBS purchases have more than offset that negative momentum when it comes to mortgage rates. Looked at another way, if Treasury yields were trending lower over the past few weeks, mortgage rates would likely be well under 6% for a top-tier 30yr fixed at the average lender.

With that in mind, what are the prospects for friendlier momentum in Treasuries? That topic remains open to debate. While they may have broken above their most recent range, this is a drop in a much larger bucket. In the bigger picture, bonds continue consolidating in a much wider range as they wait for better justification for a true breakout.

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What factors will be considered in determining momentum? Bonds care about several things. One of the biggest is Treasury issuance and that's not something that changes quickly. Given the present deficit/spending levels, issuance will prevent rates from moving down anywhere close to the record lows seen in 2020-2022. But if other factors align, there could still be meaningful improvement.

Those other factors are largely in the realm of economic data with a specific focus on inflation and the labor market. This week's inflation data did no harm, but inflation hasn't fallen quickly enough to constitute a tailwind for rates.

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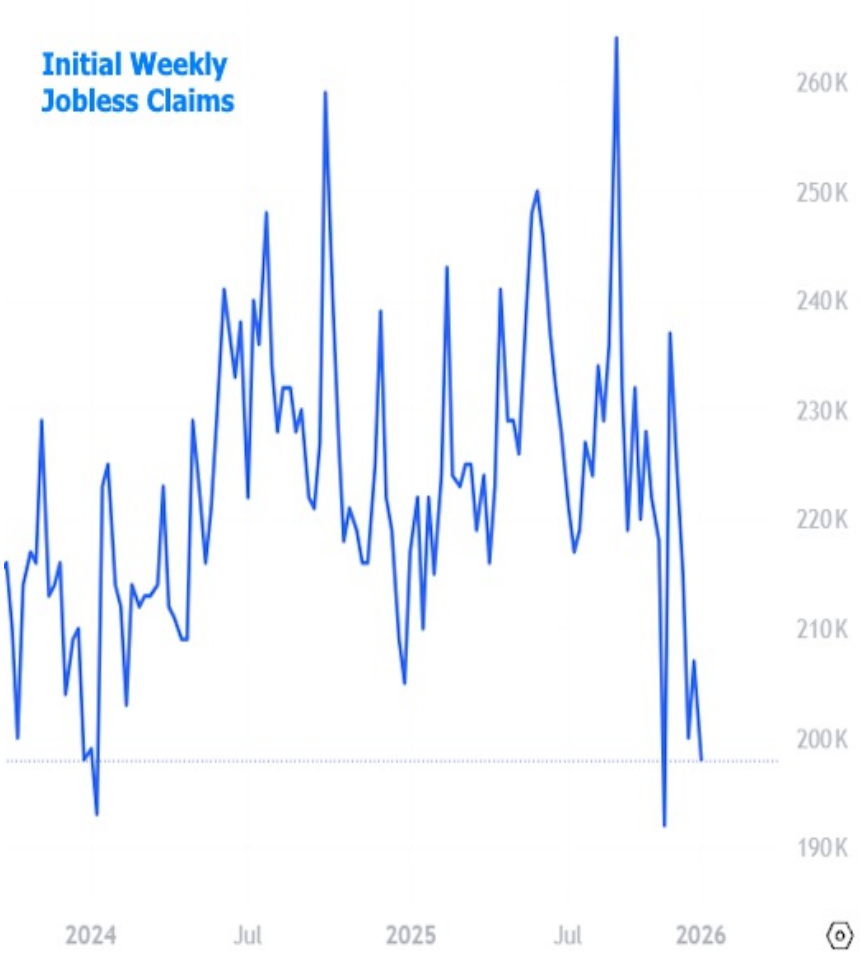


Labor market resilience has been an even bigger counterpoint. The market is definitely paying attention based on Thursday's reaction to weekly jobless claims numbers (a report that doesn't reliably have an impact on bonds). But this time around, the data was much stronger than expected (strong jobs data = bad for rates).

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jan 13				
8:30AM	Dec m/m CORE CPI (%)	0.2%	0.3%	
8:30AM	Dec y/y CORE CPI (%)	2.6%	2.7%	2.6%
Wednesday, Jan 14				
7:00AM	Jan/09 MBA Refi Index	1313.1		937
7:00AM	Jan/09 MBA Purchase Index	184.6		159.3
8:30AM	Nov Core Producer Prices MM (%)	0.0%	0.2%	0.3%
8:30AM	Nov Core Producer Prices YY (%)	3.0%	2.7%	2.9%
8:30AM	Nov Retail Sales (%)	0.6%	0.4%	0%
8:30AM	Nov Retail Sales Control Group MoM	0.4%	0.4%	0.8%
10:00AM	Dec Existing home sales (ml)	4.35M	4.21M	4.13M
Thursday, Jan 15				
8:30AM	Jan NY Fed Manufacturing	7.70	1	-3.90

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Jan/10 Jobless Claims (k)	198K	215K	208K
Friday, Jan 16				
9:15AM	Dec Industrial Production (%)	0.4%	0.1%	0.2%
10:00AM	Jan NAHB housing market indx	37	40	39

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.

Brian Cooke 

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