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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	7.26%	-0.06	0.00
15YR Fixed	6.82%	-0.05	0.00
30YR FHA	6.95%	0.00	0.00
30YR Jumbo	7.40%	-0.02	0.00
7/6 SOFR	6.60%	-0.10	0.00
30YR VA	6.96%	-0.01	0.00

Rates as of: 11/25

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.29
10 YR Treasury	4.8590	-0.0677
30 YR Treasury	5.2479	-0.0735

Pricing as of: 11/25 5:59PM EST

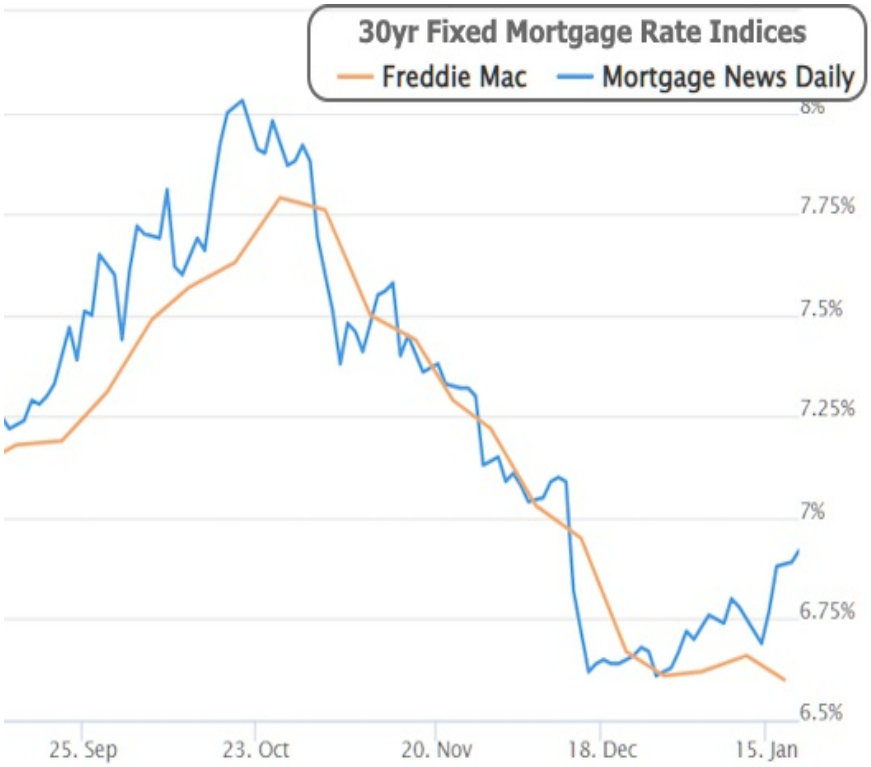
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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

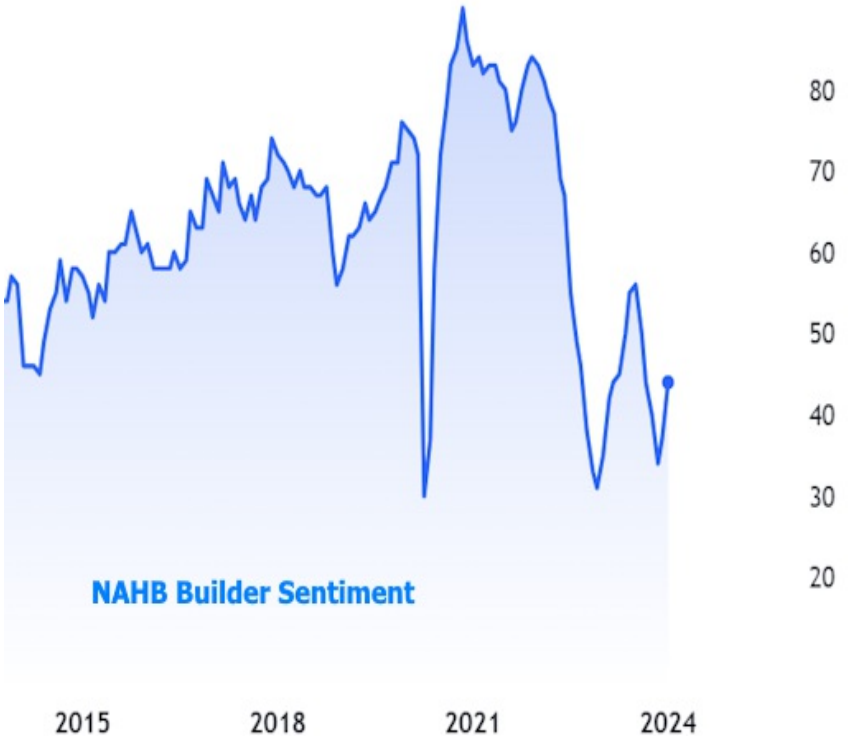
The silver lining is that rates are still more than a percent lower than they were at the most recent highs back in October. The bond market is experiencing a bit of a correction after the fast-paced improvements at the end of 2023. It has been gentle so far, especially considering that we haven't seen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

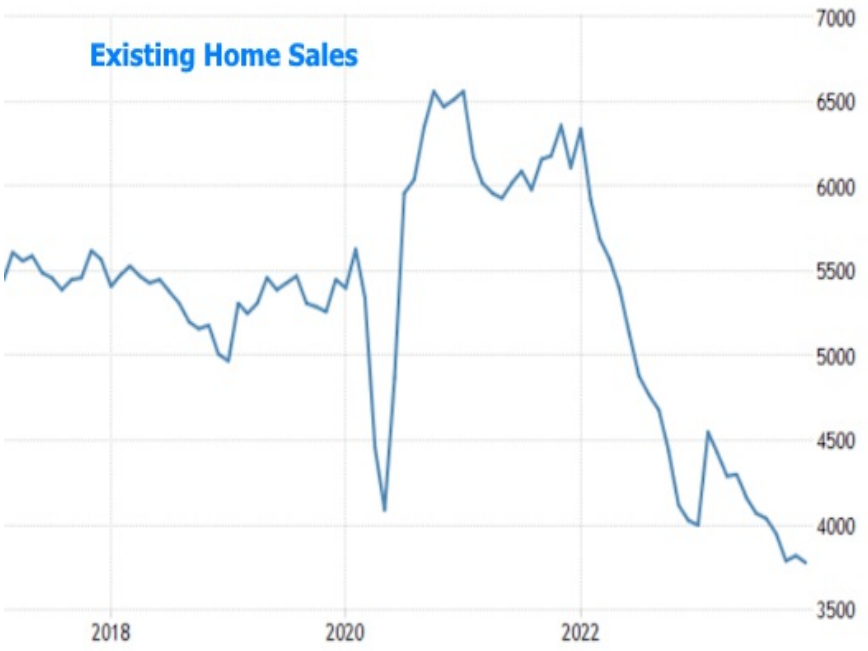


Contrast that to Existing Home Sales (also reported this week for the month of December) which came in at the lowest levels since 2010.

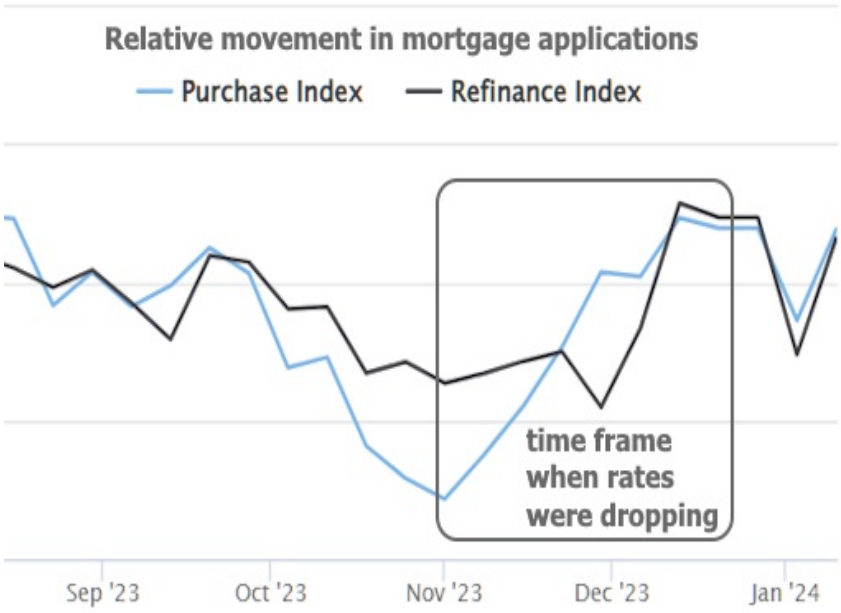
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At the very least, the housing market is showing signs that it's receptive to the recent improvement in rates. This is best seen in more timely data series like mortgage applications, where both refi and purchase apps moved back up this week.



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%

Speed, Ease & Expertise

In my 8th year of mortgage lending I am still looking for ways to improve my business for clients and referral partners. Even though our industry is ever-changing, my goals have stayed consistent. For clients, I want to make the process of purchasing their home an enjoyable one for them. I do this by being highly available by phone, email or in person from morning to night and having the fastest response time in the industry. I want my clients to be well educated on their loan options so they feel confident about their mortgage before and after purchasing their home. I want referral partners to know they can trust in me to handle everything on the loan side of things so they can focus their time on what they do best, Real Estate. I have excellent systems in place for communication to keep everyone involved in the purchase updated. I feel grateful to be in this industry, and take a great amount of pride in people counting on me for their biggest purchase of their lives!

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