

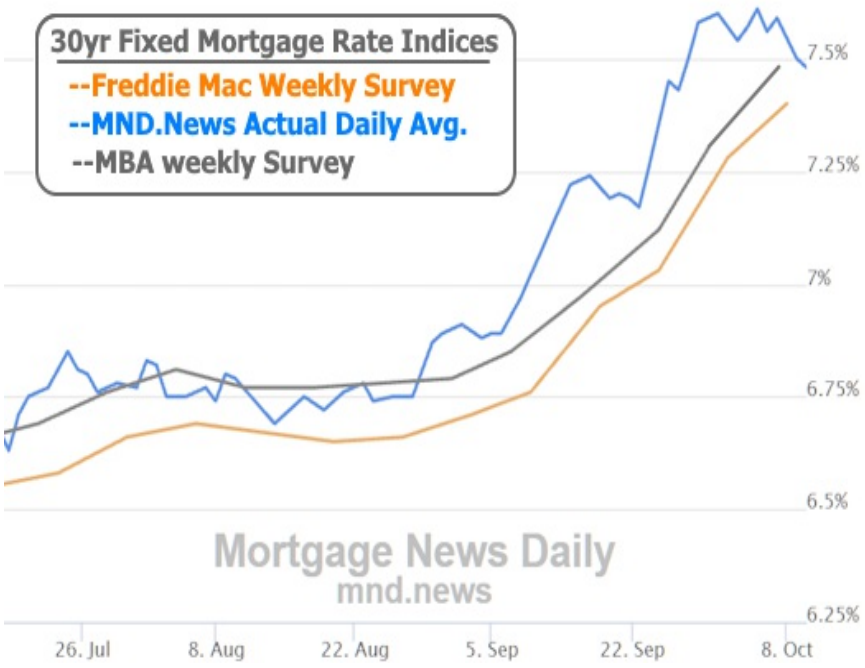

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# Mortgage Rates Finally Fight Back. Will It Last?

Mortgage rates finally had a better week, with Thursday bringing the biggest daily drop in 3 months and Friday adding enough improvement to claim the lowest levels in 2 weeks.

Granted, "2-week lows" won't sound especially exciting to anyone who remembers where rates were at the end of August. Most of the damage remains intact. But after weeks of improvements that barely survived long enough to make the news, this one deserves some attention.




One of the more encouraging developments actually happened before Thursday's big drop. Rates jumped to new long-term highs on Wednesday morning, then almost completely recovered by the afternoon.

**What's behind the improvement?**

Headlines surrounding the Iran war and solid demand at Treasury auctions contributed, but there wasn't one big development that neatly explained the entire move. Some of the improvement appeared to reflect investors deciding that bond yields had risen enough to make buying more attractive.

## National Average Mortgage Rates




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.50% | +0.08 | 0.00 |
| 15YR Fixed | 7.03% | +0.03 | 0.00 |
| 30YR FHA | 7.05% | +0.05 | 0.00 |
| 30YR Jumbo | 7.50% | +0.04 | 0.00 |
| 7/6 SOFR | 7.13% | +0.08 | 0.00 |
| 30YR VA | 7.07% | +0.06 | 0.00 |

Rates as of: 11/13

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.69 | -0.07 |
| 10 YR Treasury | 5.1321 | +0.0025 |
| 30 YR Treasury | 5.4532 | -0.0016 |

Pricing as of: 11/13 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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Why do we care? Because bond buying pushes yields/rates lower, including mortgage rates. After a prolonged rate spike, when buyers finally show up, it can set the stage for a ceiling in rates. Several successive recoveries from long term highs above 5.30% in 10yr Treasuries offer **some** evidence that such a ceiling **could** be taking shape.




Of course, a ceiling is only useful if it continues to be a ceiling! There's never any way to be sure that will happen in advance. Even the impressive reversals from past examples of long-term highs required help from a meaningful change in economic data or major news developments. In other words, even though we have some evidence of investors finally stepping in to buy bonds at these levels, rates won't necessarily keep falling simply because they've finally had a good week.

**Next week offers a critical opportunity.** The Consumer Price Index (CPI) and Producer Price Index (PPI) will provide fresh evidence on inflation at the consumer and producer levels. Lower-than-expected readings could give the recovery a stronger foundation and ease pressure on the Fed to keep hiking. Higher readings could quickly undo the improvement and put recent highs back in play.

For now, this is the most convincing push back against the recent rate spike we've seen. Whether it becomes something worth celebrating will depend on what comes next. Fortunately, we won't have to wait long for a meaningful test.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Oct 05** | | | | |
| 10:00AM | Sep ISM N-Mfg PMI | 54.9 | 55 | 55.4 |
| 10:00AM | Sep ISM Services Prices | 74.0 | | 72.6 |
| **Wednesday, Oct 07** | | | | |
| 7:00AM | Oct/02 MBA Refi Index | 515.8 | | 557.8 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 7:00AM | Oct/02 MBA Purchase Index | 145.1 | | 148.2 |
| 11:00AM | Sep Consumer Inflation Expectations | 3.9% | | 3.6% |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Oct 08** | | | | |
| 8:30AM | Oct/03 Jobless Claims (k) | 197K | 200K | 197K |
| **Friday, Oct 09** | | | | |
| 10:00AM | Oct Consumer Sentiment (ip) | 46.3 | 47.6 | 48.1 |
| **Tuesday, Oct 13** | | | | |
| 10:00AM | Sep Existing home sales (ml) | 3.99M | 3.95M | 3.98M |
| **Wednesday, Oct 14** | | | | |
| 8:30AM | Sep y/y CORE CPI (%) | 2.6% | 2.5% | 2.4% |
| 8:30AM | Sep m/m CORE CPI (%) | 0.3% | 0.2% | 0.3% |
| **Thursday, Oct 15** | | | | |
| 8:30AM | Sep Retail Sales (%) | 0.8% | 0.3% | 1.2% |
| 8:30AM | Sep Core PPI y/y (%) | 5% | 4.4% | 4.6% |
| 8:30AM | Sep Core PPI m/m (%) | 0.7% | 0.3% | 0.2% |
| 8:30AM | Oct/10 Jobless Claims (k) | 199K | 200K | 197K |
| 8:30AM | Oct Philly Fed Business Index | 20.9 | 28.4 | 37.8 |
| **Friday, Oct 16** | | | | |
| 8:30AM | Sep Import prices mm (%) | 1.1% | 0.8% | 0.7% |
| 9:15AM | Sep Industrial Production (%) | 0.7% | 0.4% | 0% |


## Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

**Joe Moore**



EQUAL HOUSING LENDER


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