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A Message from Joe Moore:

"Yes, rates are now at a 14 year high after yesterday's market close. It is important to remind your buyers that they are just Dating the Rate, but Marrying the Home. They can always refinance when rates come back down. If you are working with teachers, police officers, firefighters (or) other California Public Employees, I would love to introduce them to the incredible benefits available with CalPATH! Make it a great day!"

Rates Jump a Quarter Point Instantly After Key Inflation Report; Now Back to 14-Year Highs

Mortgage rates were already in the vicinity of the highest levels in 14 years. With large day-to-day swings being extremely common these days, we were only ever one bad day away from making it back to those highs. Today was one of those days!

The culprit was at least well known and well understood, both before and after it had its impact on rates. This morning brought the scheduled release of August's Consumer Price Index (CPI), a key inflation report that has proven to have more power than any other inflation metric when it comes to creating volatility in rates.

In other words, we already knew that rates would be headed higher if today's inflation data came out higher than expected, and that's exactly what happened. In fact, the actual number beat forecasts by much more than the normal gap between reality and forecasts. It's common to see a deviation of 0.1-0.2%, but today's was 0.3%.

Bonds dislike inflation for a variety of reasons. There are broad, practical reasons involving the impact inflation has on bondholders' returns, but there are also timely, tactical reasons. The latter is a reference to next week's Fed announcement. The Fed's job is to fight inflation and one of the ways it does that is to hike its policy rate.

The Fed Funds Rate isn't the same as a mortgage rate, but higher Fed Funds Rate expectations tend to push mortgage rates higher. Bottom line: markets now expect the Fed to discuss an even bigger rate hike next week and the bond market is pricing in that possibility today.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
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	98.81	+0.04
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4516	-0.0032

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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The average mortgage lender is back up into the lower 6's for conventional 30yr fixed loans. Quotes vary widely depending on the scenario and the presence of upfront costs and discount points. It continues to be the case that many loans require more upfront cost than is historically normal due to the current landscape of mortgage bond pricing.

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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.

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EQUAL HOUSING LENDER

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