


## Matthew Richardson

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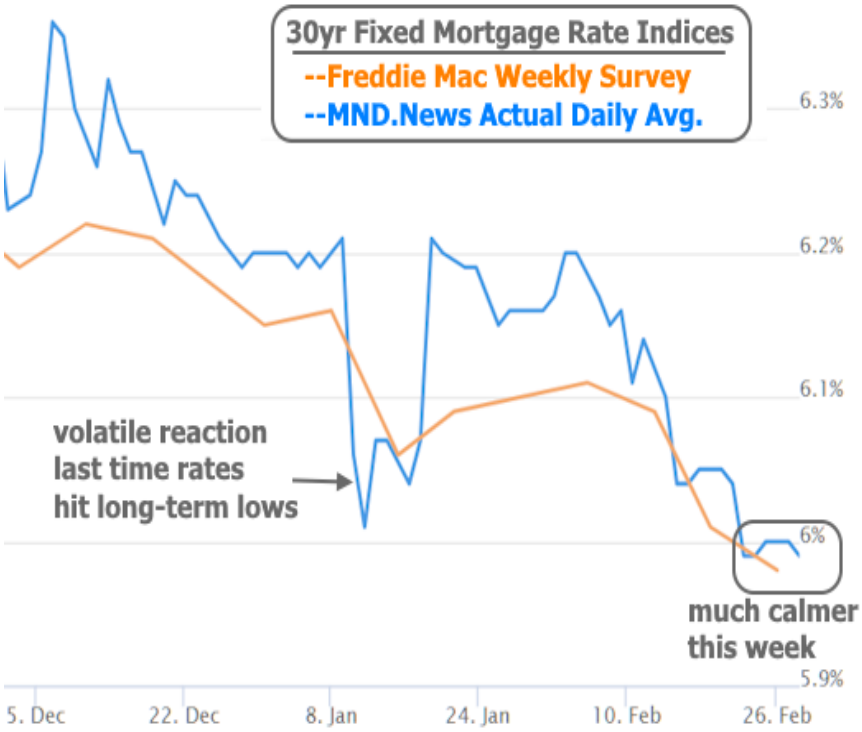
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# Mortgage Rates Set an Interesting Record This Week

Mortgage rates finished the week at their lowest levels since August 2022. In outright terms, this is far from the record lows, but rates set another kind of record.

Volatility is a common negative side effect associated with rates hitting multi-year lows. For example, back on January 9th, the MND rate index briefly hit 5.99% before bouncing back to 6.06% later that same day, and 6.21% within 2 weeks.

Contrast that to the present week. The index hit 5.99% on Monday, and this time, it stuck--never moving above 6.00%. In other words, this week's range was 5.99-6.00%.




Since daily record-keeping began more than 15 years ago, this is the narrowest weekly range that's ever followed a move to a multi-year low.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.46% | -0.02 | 0.00 |
| 15YR Fixed | 6.98% | -0.04 | 0.00 |
| 30YR FHA | 7.04% | -0.01 | 0.00 |
| 30YR Jumbo | 7.50% | -0.02 | 0.00 |
| 7/6 SOFR | 7.07% | -0.03 | 0.00 |
| 30YR VA | 7.06% | -0.01 | 0.00 |

Rates as of: 11/18

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.04 | +0.15 |
| 10 YR Treasury | 5.0689 | -0.0475 |
| 30 YR Treasury | 5.4184 | -0.0407 |

Pricing as of: 11/18 12:35PM 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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It may seem like we're just making up records like they're new Academy Award categories no one has ever heard of, but this one matters. The typical volatility surrounding long-term lows means that some borrowers don't have time to take advantage of new opportunities before rates bounce back up. In other words, this episode of long-term lows is the one that everyone's hearing about AND still has time to take advantage of.

As always, bear in mind that MND's rate index is an average of multiple lenders' daily rate offerings for flawless scenarios. Most loans have some pricing adjustments due to things like loan-to-value (LTV) ratio, occupancy, credit score, etc.

Notably, this week's improvement in rates was accomplished without any obvious source of motivation. There weren't any big ticket economic reports that prompted a reaction in the market. At times, bonds (which dictate rates) seemed to be taking cues from weakness in the stock market, but not with reliable enough correlation to close that case.

Next week could/should be different. The first week of any given month offers several top tier economic reports culminating in the big jobs report on Friday. No other report has more power to cause volatility for rates, for better or worse.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Feb 24** | | | | |
| 9:00AM | Dec FHFA Home Prices y/y (%) | 1.8% | | 1.9% |
| 9:00AM | Dec Case Shiller Home Prices-20 y/y (%) | 1.4% | 1.4% | 1.4% |
| 10:00AM | Feb CB Consumer Confidence (%) | 91.2 | 87 | 84.5 |
| **Wednesday, Feb 25** | | | | |
| 7:00AM | Feb/20 MBA Purchase Index | 149.7 | | 157.1 |
| 7:00AM | Feb/20 MBA Refi Index | 1432.9 | | 1375.9 |
| **Thursday, Feb 26** | | | | |
| 8:30AM | Feb/21 Jobless Claims (k) | 212K | 215K | 206K |
| **Friday, Feb 27** | | | | |
| 8:30AM | Jan Core PPI m/m (%) | 0.8% | 0.3% | 0.7% |
| 8:30AM | Jan Core PPI y/y (%) | 3.6% | 3% | 3.3% |
| 9:45AM | Feb Chicago PMI | 57.7 | 52.8 | 54.0 |
| **Monday, Mar 02** | | | | |
| 10:00AM | Feb ISM Manufacturing PMI | 52.4 | 51.8 | 52.6 |
| **Wednesday, Mar 04** | | | | |
| 8:15AM | Feb ADP jobs (k) | 63K | 50K | 22K |
| 10:00AM | Feb ISM N-Mfg PMI | 56.1 | 53.5 | 53.8 |
| **Thursday, Mar 05** | | | | |
| 8:30AM | Feb/28 Jobless Claims (k) | 213K | 215K | 212K |
| **Friday, Mar 06** | | | | |
| 8:30AM | Jan Retail Sales (%) | -0.2% | -0.3% | 0% |
| 8:30AM | Feb Non Farm Payrolls (k) | -92K | 59K | 130K |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Feb Unemployment rate mm (%) | 4.4% | 4.3% | 4.3% |

## Your dedicated finance professional

I've dedicated my 10 year mortgage career to client education, superior service, honest answers, and advice. The lending landscape has changed dramatically over the past few years and will continue to do so. My job is to ensure all clients and partners get loans done quickly, without surprises, and I take that responsibility very seriously. Access to numerous lenders and a variety of products ensure we find the right loan for all client needs.

"You MattR more with Matt Rich"

**Matthew Richardson** 

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