

Toby Gilchrist
Mortgage Broker, Montana Mortgage Partners - Powered by Edge
NMLS # 487285
322 2nd Ave W., Ste - A Kalispell, MT 59901

Office: 4064714978
Mobile: 4064714978
toby@mymontanamortgage.com
View My Website

Mortgage Rates Are Actually Much Lower This Week

Last week, there was a curious, but not uncommon juxtaposition of widespread headlines claiming "lower mortgage rates" and our own headlines suggesting one of the biggest weekly jumps in years. Neither were incorrect, but only one was timely.

Survey-based, weekly data served as fuel for the "lower rate" headlines because it failed to capture most of the rate spike. The methodology, which relies on averaging, allowed the longer-term low rates at the end of the previous week to greatly offset the much higher rates that were already starting to show up. In other words, it was both stale, and distorted by averaging.

In day-to-day terms, the timing was perfect. Friday the 4th marked long term lows. Friday the 11th marked the highest levels since February. Rates were unequivocally higher.

This week's Freddie Mac and MBA survey data has caught up to that reality with both showing very large increases. Once again, the timing and methodology mean those numbers are more of a retrospective. The average lender is now well off last Friday's highs, even if nowhere near the previous Friday's lows, thus bringing the daily and weekly numbers into better alignment on the chart, but for completely different reasons.

In other words, daily averages are back in the high 6's because they fell nicely from the low 7's. Weekly averages are in the high 6's because they jumped significantly from the mid 6's.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 5:59PM EST

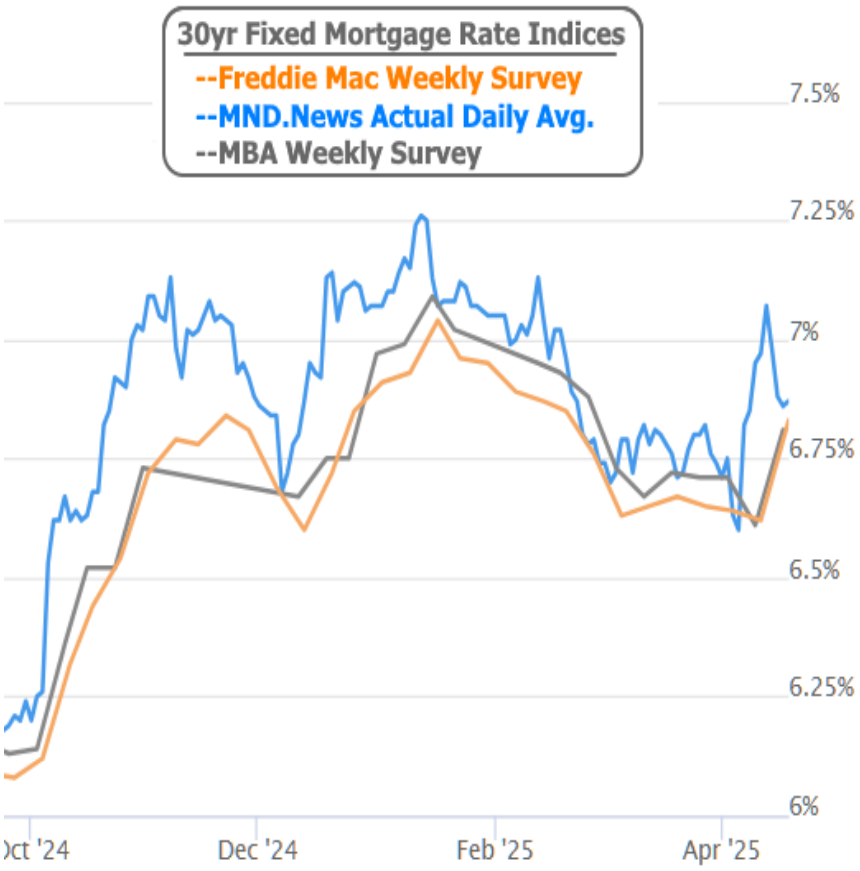
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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 improvement in rates is very welcome news considering the uncertainty in play at the end of last week. In not so many words, the Trump Administration's response to last week's market volatility helped to defuse the more dire risks that bonds had begun to account for earlier in the week.

Despite the traction, uncertainty remains a factor until the policy path is more finalized. The biggest unknowns surround the economic impact of tariffs--both in terms of potential inflation (bad for rates) and economic weakness (good for rates). This is why Fed Chair Powell said that the Fed's mandates are currently in tension during an appearance this week. Specifically, the anticipated economic impact suggests the Fed cut rates while the anticipated impact on inflation suggests higher rates.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Apr 14				
11:00AM	Mar Consumer Inflation Expectations	3.6%		3.1%
Tuesday, Apr 15				
8:30AM	Mar Import prices mm (%)	-0.1%	0%	0.4%
8:30AM	Mar Export prices mm (%)	0%	0%	0.1%
8:30AM	Apr NY Fed Manufacturing	-8.10	-14.5	-20.00
Wednesday, Apr 16				
7:00AM	Apr/11 MBA Purchase Index	164.2		172.7

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:00AM	Apr/11 MBA Refi Index	841.9		961.4
8:30AM	Mar Retail Sales (%)	1.4%	1.3%	0.2%
8:30AM	Mar Retail Sales Control Group MoM	0.4%	0.6%	1%
9:15AM	Mar Industrial Production (%)	-0.3%	-0.2%	0.7%
10:00AM	Feb Business Inventories (%)	0.2%	0.2%	0.3%
10:00AM	Apr NAHB housing market indx	40	37	39
1:38PM	Powell Speech at Economic Club of Chicago			
Thursday, Apr 17				
8:30AM	Apr/12 Jobless Claims (k)	215K	225K	223K
8:30AM	Mar Building Permits (ml)	1.482M	1.45M	1.459M
8:30AM	Mar Housing starts number mm (ml)	1.324M	1.42M	1.501M
8:30AM	Apr Philly Fed Business Index	-26.4	2	12.5
Wednesday, Apr 23				
9:45AM	Apr S&P Global Manuf. PMI	50.7	49.1	50.2
10:00AM	Mar New Home Sales (ml)	0.724M	0.68M	0.676M
Thursday, Apr 24				
8:30AM	Apr/19 Jobless Claims (k)	222K	222K	215K
8:30AM	Mar Durable goods (%)	9.2%	2%	0.9%
10:00AM	Mar Existing home sales (ml)	4.02M	4.13M	4.26M
Friday, Apr 25				
10:00AM	Apr Consumer Sentiment (ip)	52.2	50.8	57.0
10:00AM	Apr Sentiment: 1y Inflation (%)	6.5%	6.7%	5%
10:00AM	Apr Sentiment: 5y Inflation (%)	4.4%	4.4%	4.1%

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Introducing Montana Mortgage Partners!

I am excited to announce I have partnered with 3 industry experts, Annika Harris, Lindsay Kinniburgh, and Amanda Kneeland to open Montana Mortgage Partners! In my 18 years of being a local Real Estate Lender, Investor, and Developer I have experienced the full spectrum of changes in the lending industry and in our market. As the industry changes as must we to be confident we are able to offer the best products and service with the most competitive terms possible. A mortgage is an investment, and we have all the tools and more to assure your investment is the best fit for your long term financial goals. Feel free to reach out at any time to explore everything we have to offer or chat about how I may be able to add value to your business.

Cheers!

Toby Gilchrist
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Mortgage Broker
NMLS#487285

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