

Julee Felsman
SVP of Mortgage Lending, Rate
Julee Felsman NMLS ID: AK - AK120831, AL - 73482, AR -
1300 SE 30th Ave, #111 Portland, OR 97214

Mobile: 503-799-3711
juleef@rate.com
View My Website

Fed Surprisingly Calm on Inflation Risk; Home Sales Improve

This week's main event was Wednesday's Fed announcement, or more specifically, the dot plot.

What's a dot plot?

4 times a year, the Fed releases its best guess of where the Fed Funds Rate will be in the coming years. One of the market's favorite ways to digest that info is via a dot plot that the Fed publishes. It shows projections from each Fed member as a single dot.

These projections don't determine where rates ultimately end up, but they do make the road bumpy or smooth. Since a rate cut was wholly out of the question at this meeting, markets were eager to see how recent inflation surprises changed the Fed's outlook. Turns out, not much!

The following is a combined version of this week's newly released dot plot with the new dots in blue and the last set of dots (from December) in red. Notice that the median Fed member still sees the same rate level at the end of 2024, just that there are fewer members who see anything lower. Also notable is the absence of any major changes in the longer run viewpoints.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.69	+0.14
10 YR Treasury	4.9038	-0.0424
30 YR Treasury	5.2892	-0.0192

Pricing as of: 11/24 9:40AM EST

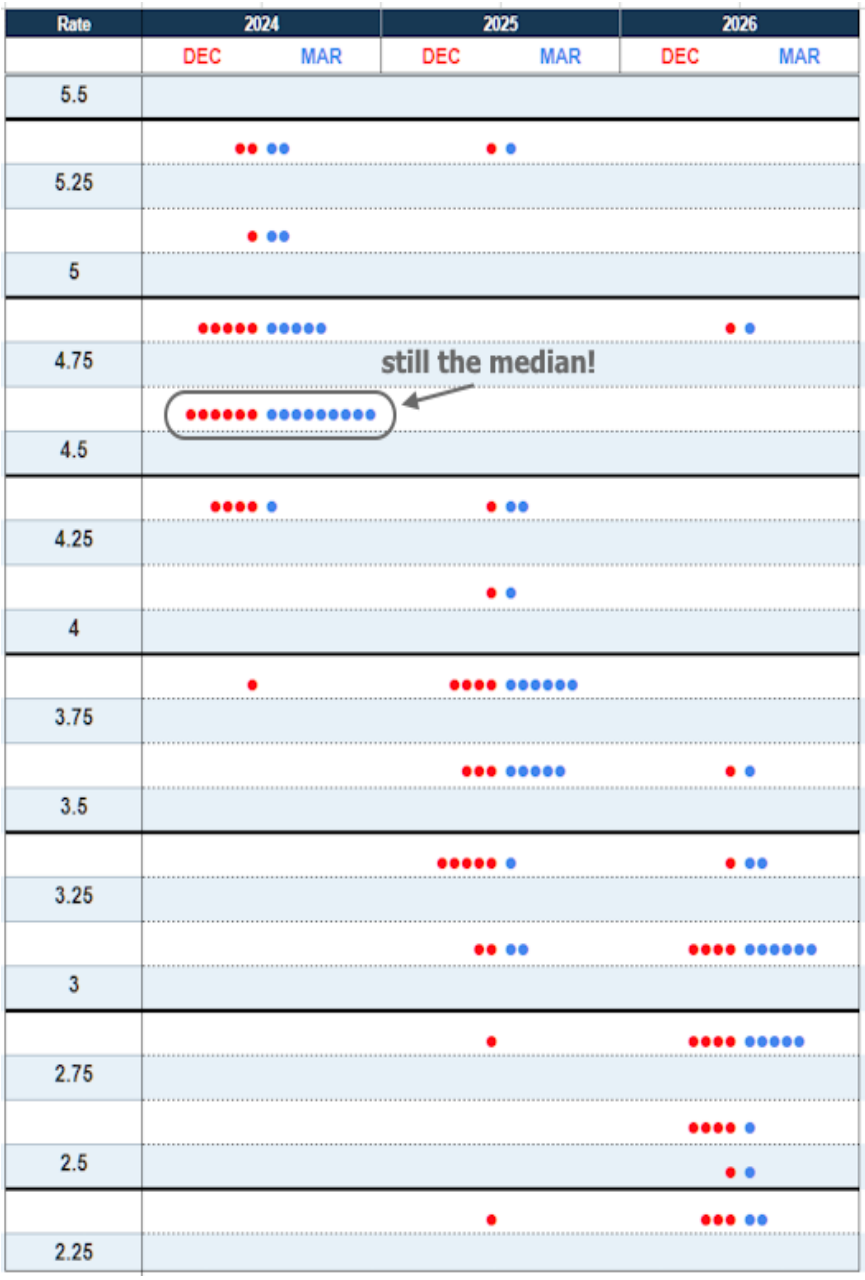
Recent Housing Data

		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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage



Both stocks and bonds approved.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage



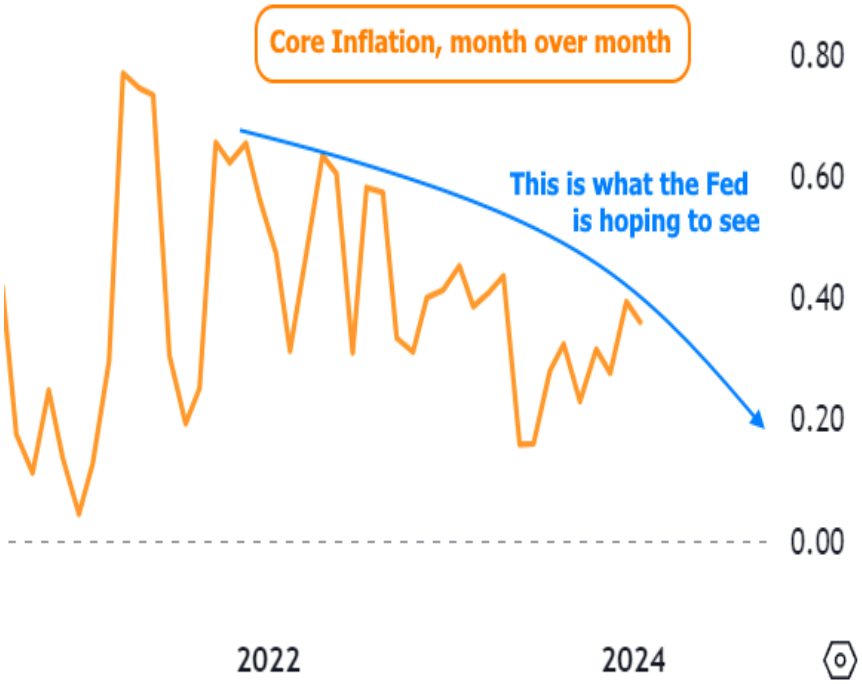
In the press conference that followed, Fed Chair Powell reiterated the potential that the last 2 months of inflation data stand a good chance to be outliers due to strange seasonal distortions that can't always be accounted for by the seasonal adjustments that typically smooth out the data. This refers to a concept known as residual seasonality, which is a real thing that could be a factor in this case.

Powell and the Fed could also be wrong and inflation could be more persistent than they expect. Rather than following the blue line in the chart below, inflation could stay sideways at current levels. In that case, the Fed would have a hard time justifying rate cuts until inflation began falling again.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage



All of the above having been said, it's important to reiterate that the trajectory of rates will ultimately be determined by the economy and the data. The Fed's interpretation of those things simply creates faster/slower movement in the direction of the bigger-picture trend.

Inflation data is the most important, but other data matters too. There wasn't much by way of big ticket data this week, but a somewhat important update on the labor market showed continuing jobless claims remaining at their lowest levels since October. All this after several recent weeks near long-term highs.



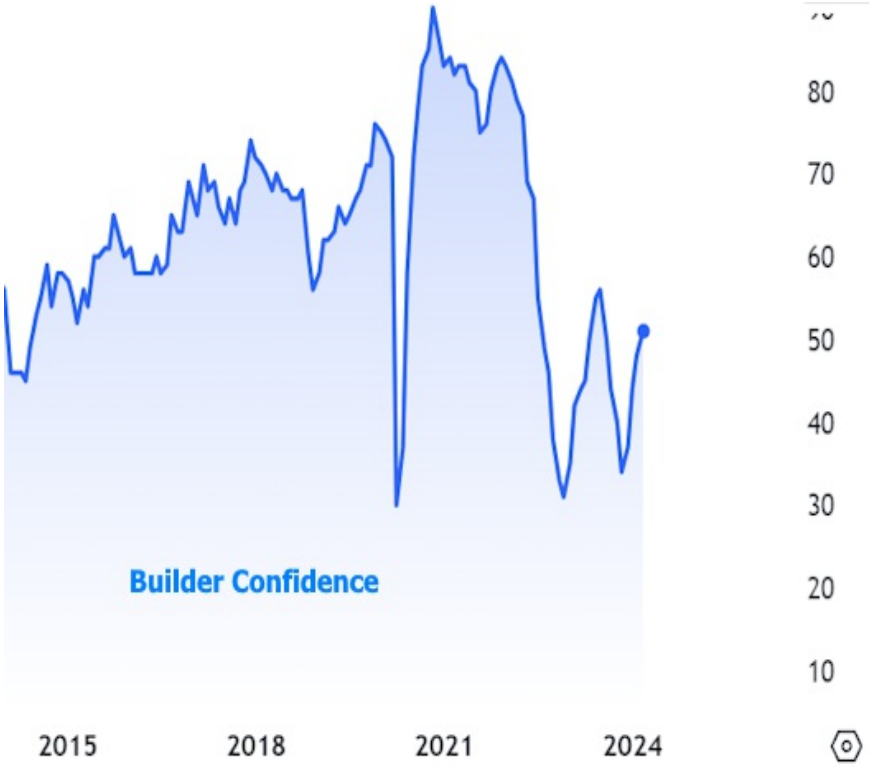
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage

In general, the higher the level of jobless claims, the better it would be for rates.

In housing-specific economic data, it was a pretty good week. Builder confidence continued to improve, despite being in generally low territory.

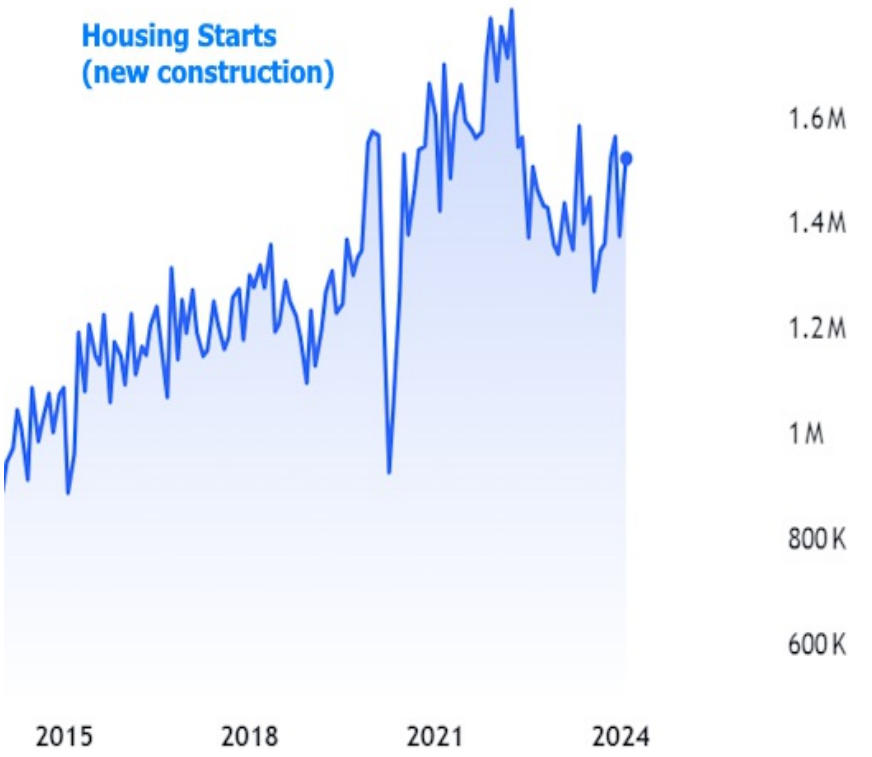


This goes hand in hand with ongoing stability in the residential construction market where Housing Starts beat forecasts to move back above an annual pace of 1.5 million.

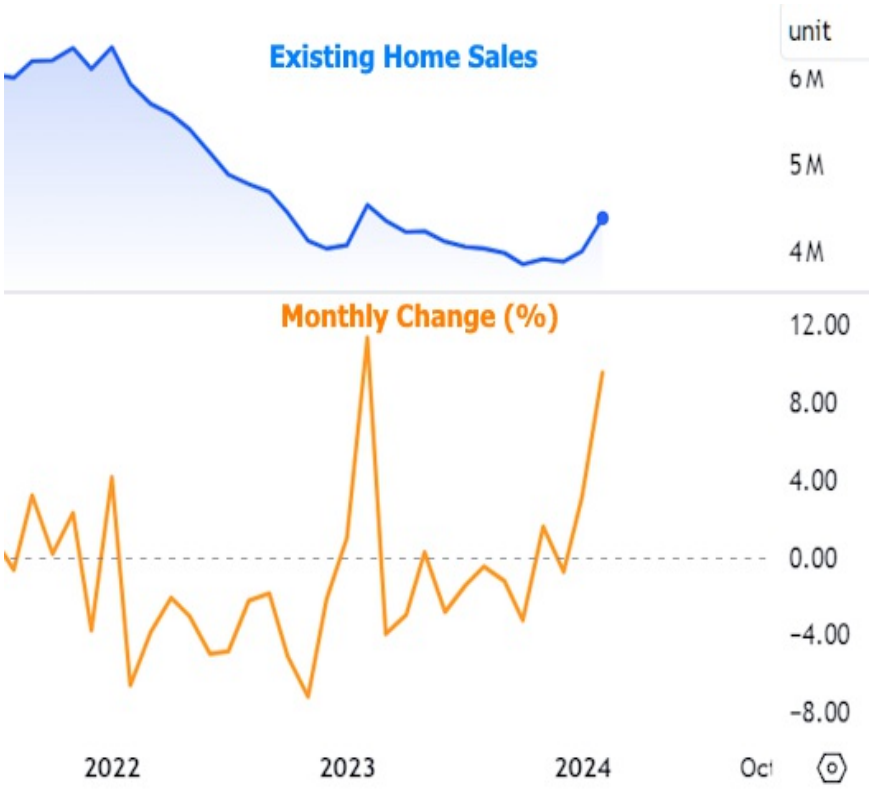
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage



There was even good news for Existing Home Sales, which finally moved back above a pace of 4 million for the first time in months. It was also the best monthly gain in a year and the 2nd best month since 2020.

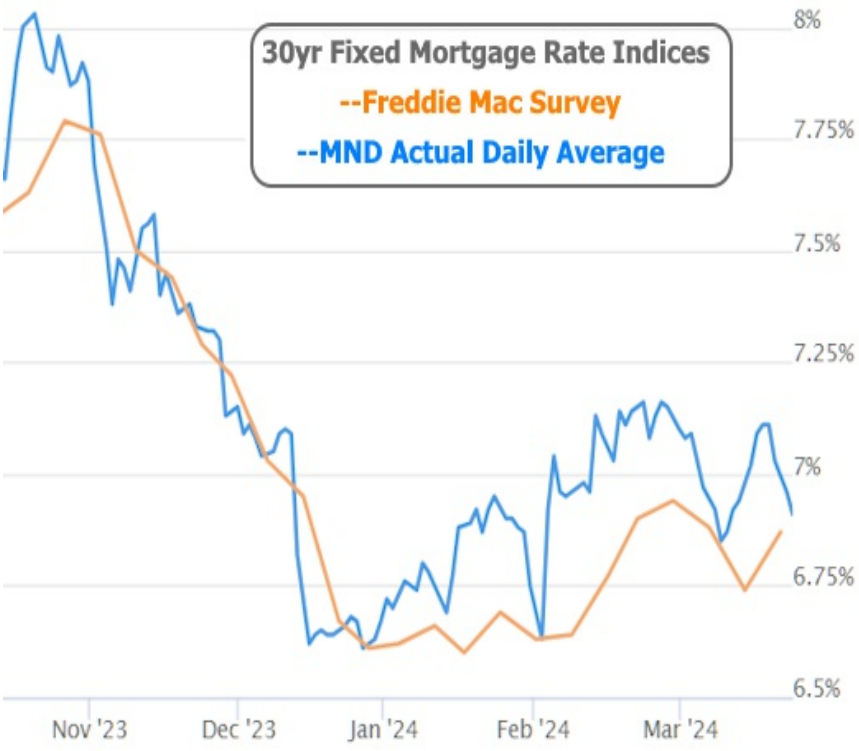


© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage

All this despite mortgage rates having a tougher time in February. As for more timely movement, this week saw a nice little drop. Note: multiple news articles mentioned "higher mortgage rates" this week, but that is based on stale numbers from Freddie Mac's weekly survey. Actual daily rates are indeed lower than last week.



From here, the market will have to wait until the first week of April for the next round of highly consequential data. In the meantime, next week brings several more housing related reports as well as a bond market closure for Good Friday.

Subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Mar 18				
10:00AM	Mar NAHB housing market indx	51	48	48
Tuesday, Mar 19				
8:30AM	Feb Building permits: number (ml)	1.518M	1.495M	1.489M
8:30AM	Feb Housing starts number mm (ml)	1.521M	1.425M	1.331M
Wednesday, Mar 20				
7:00AM	Mar/15 MBA Refi Index	468.4		480.3
7:00AM	Mar/15 MBA Purchase Index	146		147.7
2:00PM	FOMC Economic Projections			
2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%
2:30PM	Fed Press Conference			

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage

Date	Event	Actual	Forecast	Prior
Thursday, Mar 21				
8:30AM	Mar/16 Jobless Claims (k)	210K	215K	209K
8:30AM	Mar/09 Continued Claims (ml)	1807.0K		1811K
9:45AM	Mar S&P Global Services PMI	51.7	52	52.3
9:45AM	Mar S&P Global Manuf. PMI	52.5	51.7	52.2
10:00AM	Feb Existing home sales (ml)	4.38M	3.94M	4M
Monday, Mar 25				
10:00AM	Feb New Home Sales (ml)	0.662M	0.675M	0.661M
Tuesday, Mar 26				
8:30AM	Feb Durable goods (%)	1.4%	1.1%	-6.1%
9:00AM	Jan FHFA Home Prices y/y (%)	6.3%		6.6%
9:00AM	Jan Case Shiller Home Prices-20 y/y (%)	6.6%	6.7%	6.1%
10:00AM	Mar CB Consumer Confidence (%)	104.7	107	106.7
Thursday, Mar 28				
8:30AM	Q4 GDP (%)	3.4%	3.2%	4.9%
10:00AM	Mar Consumer Sentiment (ip)	79.4	76.5	76.9
Friday, Mar 29				
8:30AM	Feb Core PCE Inflation (y/y) (%)	2.8%	2.8%	2.8%
8:30AM	Feb Core PCE (m/m) (%)	0.3%	0.3%	0.4%

Hand crafting mortgages since 1994

I get it—mortgages aren't the fun part of the home-buying process.

My team and I are here to help. We will handle the details, answer your questions, and be your guide every step of the way so you can focus on the good stuff—finding the perfect new home.

Whether you're buying, refinancing, or just exploring your options, we're here to make the mortgage process simple, transparent, and maybe even a little enjoyable.

Julee Felsman NMLS 120831
Rate NMLS ID 2611

For licensing: nmlsconsumeraccess.org

Julee Felsman 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/workshopmortgage