

Scott Kepler
Principal Broker, Mortgage Approval Group, LLC
NMLS 833792 Company NMLS# 1742769
2918 Busch Lake Blvd, Suite A Tampa, FL 33614

Office: 813.444.8537
Mobile: 813.565.0884
scott@scottkepler.com
View My Website

Are Home Sales Lying? And Why Are Rates Flying?

There was a **striking disparity** in two separate reports on home sales this week. According to one, things are great and look to be firing on all cylinders. According to the other, things are "less upbeat" to put it mildly. Which one is telling the truth?

First the **good news:** New Home Sales surged well into their best levels since before the Financial Crisis. Not only that, but the trend has been linear and positive without fail since 2010.

Unlike New Home Sales, the NAR's Pending Sales Index tracks home purchase **contract** activity. This means it tends to run a month **ahead** of actual sales reports, but more importantly (for the sake of this comparison), that it includes EXISTING homes (resales). Here we see some signs for concern, with the index matching its weakest reading in more than 2 years.

The disparity between the two reports can be reconciled in a few ways. Most obviously, we're simply dealing with two **different paces** of recovery relative to 2005's peak. New Home Sales were much slower to rebound, and now have more room to run. In terms of the weakness seen in Pending Home Sales, the NAR cites inventory as the biggest ongoing issue, but also notes hurricane-related distortions are still playing out.



National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.84	+0.14
10 YR Treasury	5.0997	-0.0345
30 YR Treasury	5.4580	-0.0178

Pricing as of: 11/17 2:54PM EST

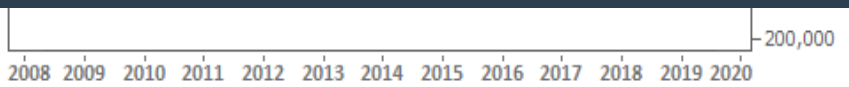
Recent Housing Data

		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%

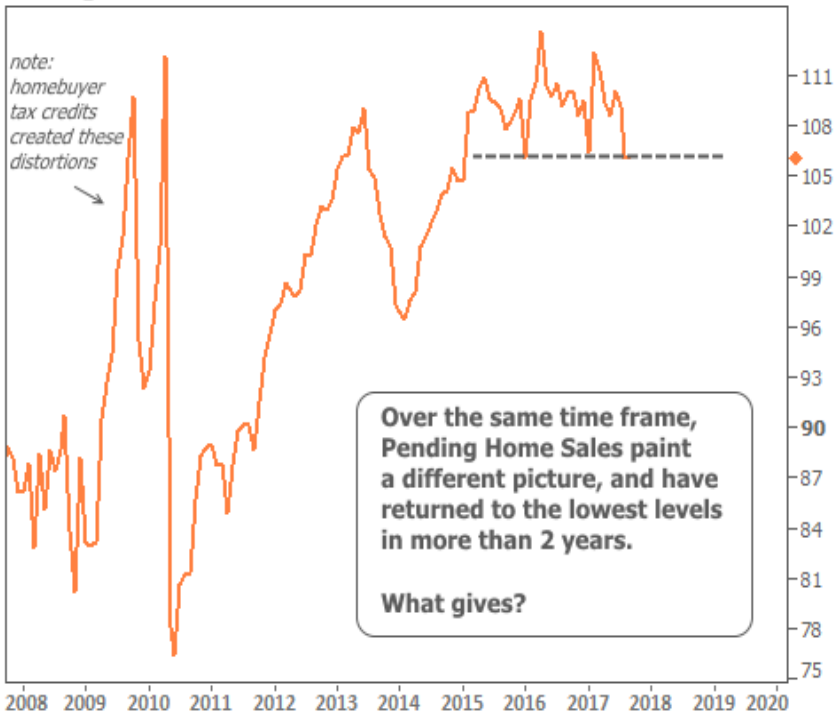
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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://mortgageratesweekly.com/scottkepler



Pending Home Sales



New and Pending Home Sales



Whether or not the plateau in Pending Home Sales is a harbinger of a housing market slowdown remains to be seen. The NAR is clear in pointing out **high levels of demand** among buyers. It's just that many of those buyers aren't able to find or to secure a contract on the homes they want given the stiff competition and affordability constraints.

© 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.

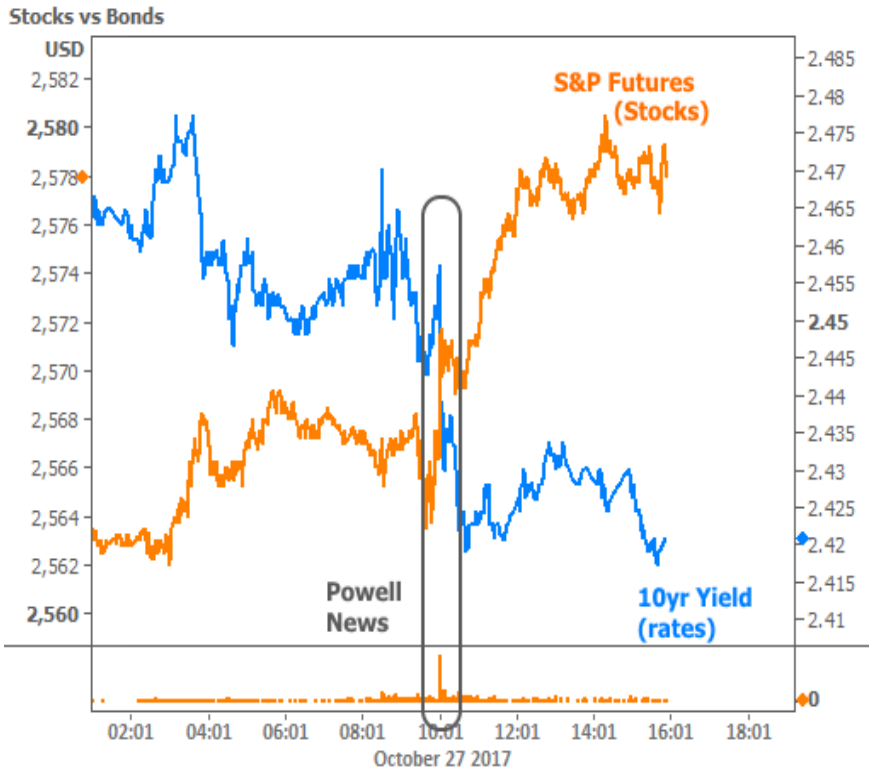
Read or subscribe to my newsletter online at: http://mortgageratesweekly.com/scottkepler

For the most part, mortgage rates are doing their part to help the affordability equation. Rates remain historically low, but they've been **under pressure** in recent weeks. Key considerations have been the possibility of tax reform (which rates don't seem to like), and the uncertainty surrounding the nomination of a new Chairperson for the Fed (which rates may like or dislike, depending on the final choice).

The Fed Chair (a role currently filled by Janet Yellen) is perhaps the **most important person in the world** when it comes to interest rate movement. While the Fed will ultimately be forced to adapt its rate policy to economic conditions, so many of the ups and downs we experience along the way are driven by the Fed's decisions. The Chair has a disproportionate amount of control over those decisions. In short, don't think of the Fed as a "jury" of equals. The table is anything but round, and "The Chair" clearly sits at the head.

Trump has indicated he will announce his Fed Chair nomination by the end of next week. But **rumors** are already flying fairly regularly. The latest arrived on Friday morning, suggesting Trump favored Jerome Powell (an existing Fed member who is seen as being more like Yellen) over the other frontrunner, economist John Taylor.

It's easy to see just how much markets care about the decision based on their reaction. Both stocks and bonds prefer Powell in a major way.

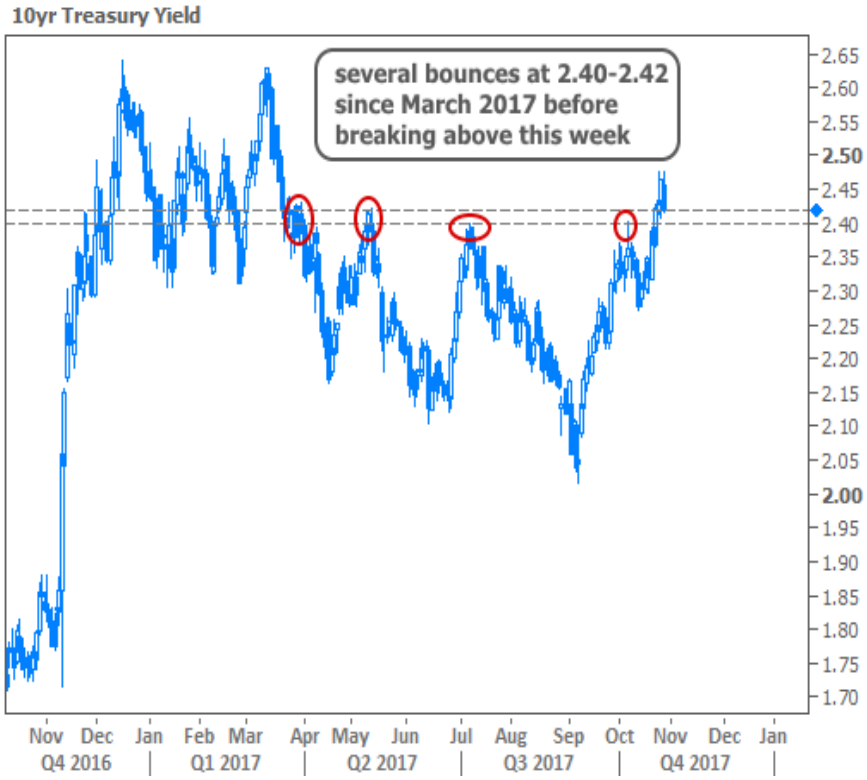


Despite Friday's bond market improvements, rates remain elevated compared to the past few weeks. In terms of 10yr yields, the risk is that we've broken above a key ceiling at 2.42%, and might have a hard time making a convincing move back below.

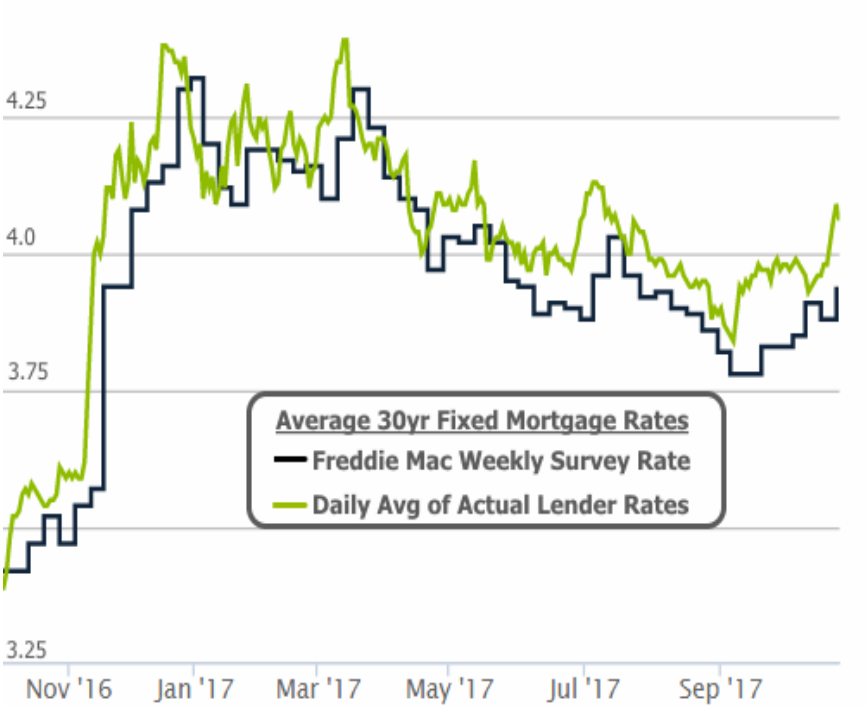
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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://mortgageratesweekly.com/scottkepler



Mortgage rates are faring slightly better and have yet to rise above summertime highs. That said, this week was worse than most major media outlets are reporting due to overreliance on Freddie Mac's weekly survey-based rate data (which can lag actual lenders' rate sheets when markets are volatile).



Expect **infinitely more clarity** on the rate situation next week when we get the final word (hopefully) from Trump himself.

© 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://mortgageratesweekly.com/scottkepler

Subscribe to my newsletter online at: http://mortgageratesweekly.com/scottkepler

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Oct 25				
7:00AM	w/e Mortgage Market Index			405.2
7:00AM	w/e Mortgage Refinance Index			1359.2
7:00AM	w/e MBA Purchase Index	228.0		242.9
8:30AM	Sep Durable goods (%)	2.2	1.0	2.0
8:30AM	Sep Nondefense ex-air (%)	1.3	0.5	1.1
9:00AM	Aug Monthly Home Price yy (%)	6.6		6.3
9:00AM	Aug Monthly Home Price mm (%)	0.7		0.2
10:00AM	Sep New home sales-units mm (ml)	0.667	0.555	0.560
10:00AM	Sep New home sales chg mm (%)	18.9	-0.9	-3.4
1:00PM	5-Yr Note Auction (bl)	34		
Thursday, Oct 26				
8:30AM	w/e Jobless Claims (k)	233	235	222
10:00AM	Sep Pending Sales Index	106.0		106.3
10:00AM	Sep Pending Home Sales (%)	0.0	0.2	-2.6
1:00PM	7-Yr Note Auction (bl)	28		
Friday, Oct 27				
8:30AM	Q3 GDP Advance (%)	3.0	2.5	3.1
10:00AM	Oct U Mich Sentiment Final (ip)	100.7	100.9	101.1
Monday, Oct 30				
8:30AM	Sep Consumer Spending (Consumption) (%)	+1.0	0.8	0.1
8:30AM	Sep Core PCE (y/y) (%)	+1.3		1.3
8:30AM	Sep Personal Income (%)	+0.4	0.4	0.2
Tuesday, Oct 31				
9:00AM	Aug CaseShiller 20 yy (%)	+5.9	6.0	5.8
9:45AM	Oct Chicago PMI	66.2	61.0	65.2
10:00AM	Oct Consumer confidence	125.9	121.0	119.8
Wednesday, Nov 01				
7:00AM	w/e Mortgage Market Index	389.8		400.3
8:15AM	Oct ADP National Employment (k)	235	200	135
10:00AM	Oct ISM Manufacturing PMI	58.7	59.5	60.8
10:00AM	Sep Construction spending (%)	+0.3	0.0	0.5
2:00PM	N/A FOMC rate decision (%)	1.000 - 1.250	1.125	1.125
Thursday, Nov 02				
8:30AM	Q3 Productivity Preliminary (%)	3.0	2.4	1.5

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://mortgageratesweekly.com/scottkepler

Date	Event	Actual	Forecast	Prior
8:30AM	Q3 Labor Costs Preliminary (%)	0.5	0.5	0.2
8:30AM	w/e Jobless Claims (k)		235	233
9:45AM	Oct ISM-New York index	749.4		748.6
Friday, Nov 03				
8:30AM	Oct Non-farm payrolls (k)	261	310	-33
8:30AM	Oct Unemployment rate mm (%)	4.1	4.2	4.2
8:30AM	Sep International trade mm $ (bl)	-43.5	-43.2	-42.4
10:00AM	Oct ISM N-Mfg PMI	60.1	58.5	59.8
10:00AM	Sep Factory orders mm (%)			1.2

We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

Scott Kepler 

© 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://mortgageratesweekly.com/scottkepler