

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

Refi Booms, Loan Limits, and Mortgage Rate Misdirection

'Tis the season for things to be something other than what they appear to be, apparently. Lenders are talking about new loan limits, but they haven't officially changed. News stories are saying rates went lower this week, but they're higher. And there's even talk of a big refi boom, but as you may have guessed, that's also not exactly right.

Rates.

Rates continued to move slightly higher (yes, higher), while remaining close enough to long-term lows. This chart of 10yr Treasury yields (a proxy for longer-term rates like mortgages) does a good job of capturing all of the positive momentum seen in recent months as well as the mild correction that began after last week's Fed rate cut.



Things look even milder if we focus on mortgage rates. In fact, one measure of mortgage rates (Freddie Mac's weekly survey) is so mild that it actually went LOWER this week.

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	98.88	+0.17
10 YR Treasury	5.0936	-0.0406
30 YR Treasury	5.4521	-0.0237

Pricing as of: 11/17 2:43PM EST

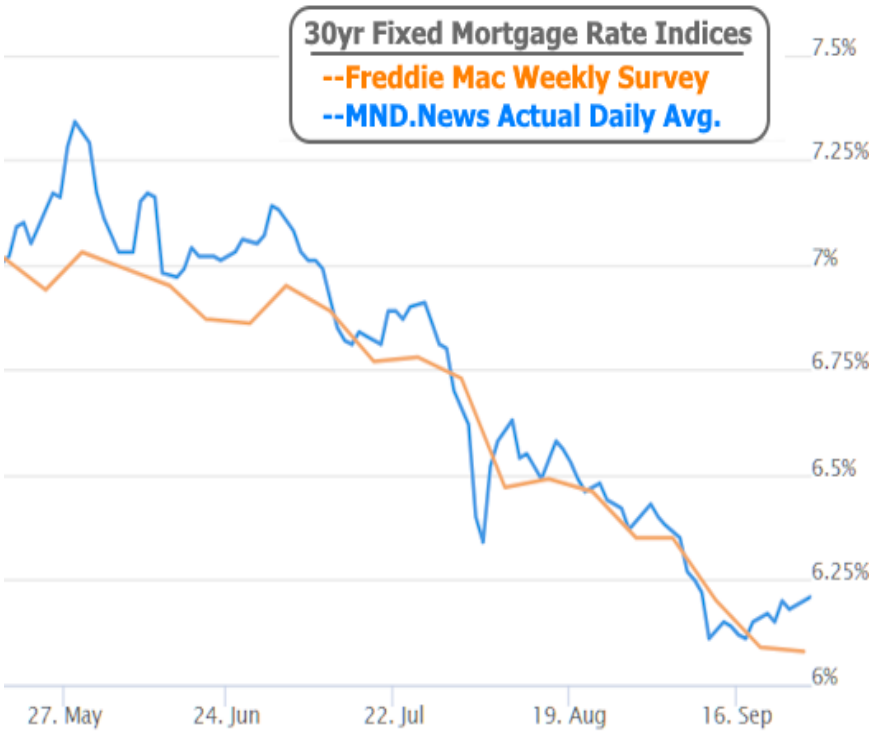
Recent Housing Data

		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



Sadly, Freddie's numbers don't align with reality this week. We are normally able to use the objective daily numbers from MND to reconcile such discrepancies, but it's not possible in this case. If you want a deeper dive on this phenomenon, here you go: Mortgage Rates are 100% NOT Lower This Week.

Loan Limits and Home Prices

Other misdirection plays are much easier to explain. For instance, you may see some lenders advertising new conforming loan limits that are near, or over $800k. Official conforming loan limits are announced at the very end of November. So who's lying?

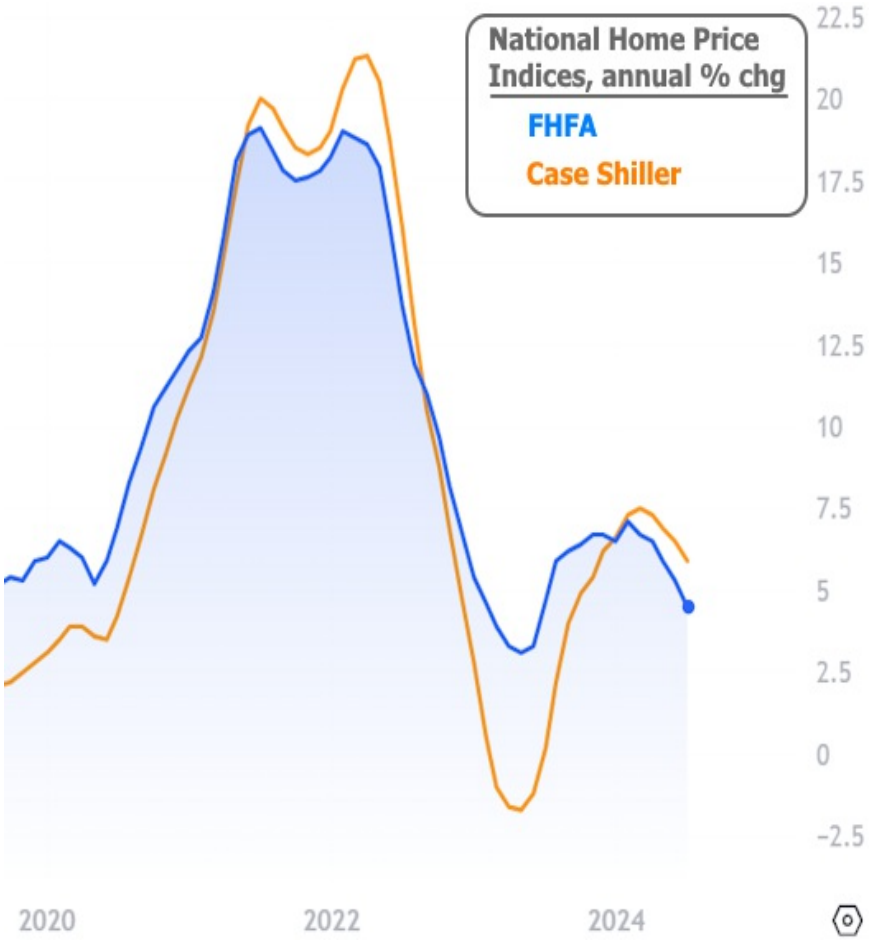
No one... In recent years, a handful of lenders have adopted their own loan limits a few months before the official announcement. They cannot know with 100% certainty what the new limits will be, but calculation is the same every year and all but 2 months of the data are already available.

The data in question is the FHFA's house price index. Technically, it's the "seasonally adjusted, expanded, quarterly" data set, but that data tends to change at about the same pace as the FHFA price index reported in the news each month. This week brought the latest numbers, showing continued cooling in price appreciation.

© 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

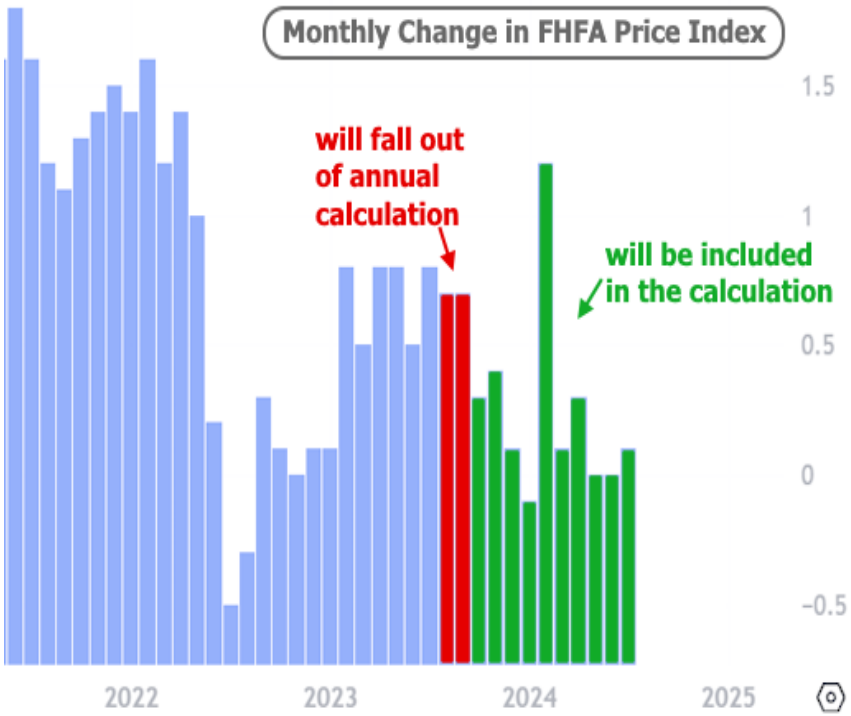


It seems like a safe enough bet that the blue line will still be well above zero 2 months from now. To understand how close some of these lenders might be with their guesses, we can combine what we already know about the expanded quarterly data with the trends that have emerged in month to month price data. Here's the month to month chart:

© 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



In other words, price appreciation has averaged less than 1/2 of 1% over the past 3 months. Moreover, two of the 3 highest months will fall out of the annual calculation before the loan limits are determined. If the same pace continues, and if we apply it to the quarterly data that's already available, the new conforming loan limit would be $800,950. Several lenders are already higher than that, but expect them to pull back to the official number when it's released in 2 months.

Refi Boom

Is there or will there be a refi boom? The answer depends on your frame of reference. We can assure you that this chart of the Mortgage Bankers Associations refinance index is accurate:

© 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



We can also assure you this chart is accurate:



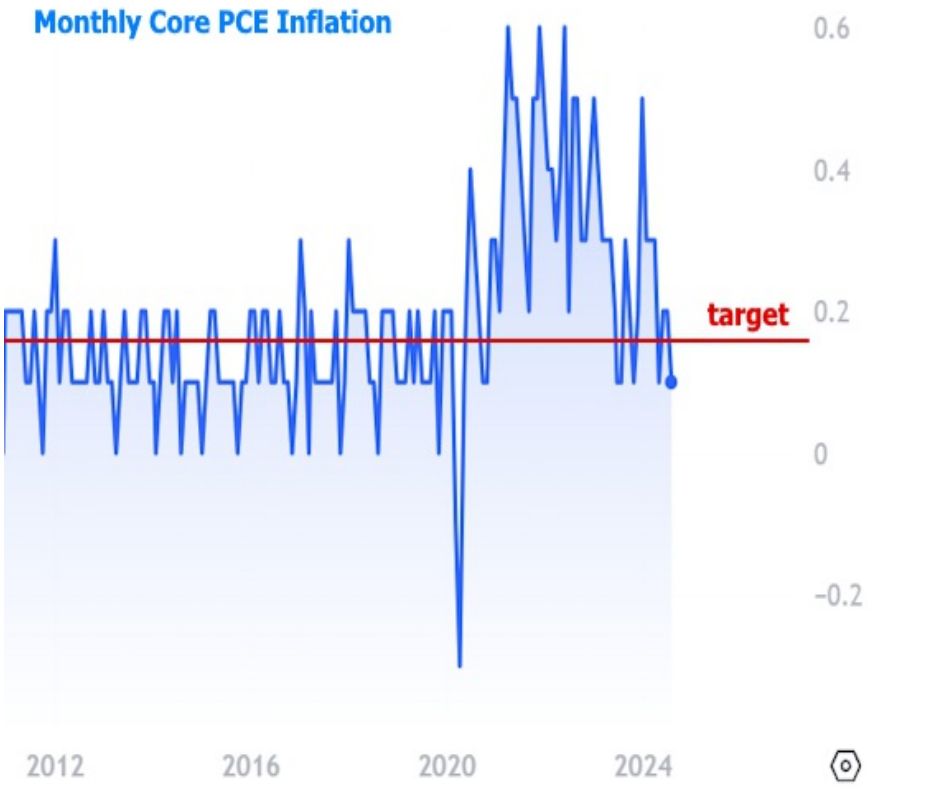
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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

In other words, there's been a massive surge up from utterly depressed levels of refi activity such that we're now in line with what had previously been considered the doldrums. Things can certainly pick up from here although certainly not to historic highs any time this decade. Those highs were marked by opportunities for every eligible mortgage holder to save money by refinancing. Now that a large proportion of homeowners has rates in the 2s and 3s, they won't have a refi incentive for the foreseeable future apart from debt consolidation or other non-mortgage-related motivations.

On a final note, this week's economic data was mostly forgettable. Inflation continued to support the Fed's increased focus on the labor market. Core PCE prices--The Fed's favorite inflation metric--have been very well behaved indeed, coming in below target yet again.



As for the increased focus on the labor market, next Friday brings the all-important Employment Situation (aka "the jobs report"). It has more power than any other piece of monthly economic data to give rates a push, for better or worse.

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

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Sep 23				
9:45AM	Sep S&P Global Services PMI	55.4	55.3	55.7
9:45AM	Sep S&P Global Manuf. PMI	47.0	48.5	47.9
Tuesday, Sep 24				
9:00AM	Jul FHFA Home Price Index m/m (%)	0.1%	0.2%	-0.1%
9:00AM	Jul CaseShiller 20 mm nsa (%)	0%		0.6%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%)	5.9%	5.8%	6.5%

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
9:00AM	Jul FHFA Home Prices y/y (%)	4.5%		5.1%
Wednesday, Sep 25				
7:00AM	Sep/20 MBA Purchase Index	148.2		146.1
7:00AM	Sep/20 MBA Refi Index	1132.9		941.4
10:00AM	Aug New Home Sales (ml)	0.716M	0.70M	0.739M
Thursday, Sep 26				
8:30AM	Sep/21 Jobless Claims (k)	218K	225K	219K
8:30AM	Q2 GDP (%)	3%	3%	1.4%
8:30AM	Aug Durable goods (%)	0.0%	-2.6%	9.9%
Friday, Sep 27				
8:30AM	Aug Core PCE (m/m) (%)	0.1%	0.2%	0.2%
8:30AM	Aug Core PCE Inflation (y/y) (%)	2.7%	2.7%	2.6%
10:00AM	Sep Consumer Sentiment (ip)	70.1	69.3	67.9
Monday, Sep 30				
9:45AM	Sep Chicago PMI	46.6	46.2	46.1
1:00PM	Fed Chair Powell Speech			
Tuesday, Oct 01				
10:00AM	Aug USA JOLTS Job Openings	8.04M	7.655M	7.673M
10:00AM	Sep ISM Manufacturing PMI	47.2	47.5	47.2
10:00AM	Aug Construction spending (%)	-0.1%	0.1%	-0.3%
Wednesday, Oct 02				
8:15AM	Sep ADP jobs (k)	143K	120K	99K
Thursday, Oct 03				
8:30AM	Sep/28 Jobless Claims (k)	225K	220K	218K
9:45AM	Sep S&P Global Services PMI	55.2	55.4	55.7
10:00AM	Sep ISM N-Mfg PMI	54.9	51.7	51.5
Friday, Oct 04				
8:30AM	Sep Non Farm Payrolls	254K	140K	142K
8:30AM	Sep Unemployment rate mm (%)	4.1%	4.2%	4.2%

© 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

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