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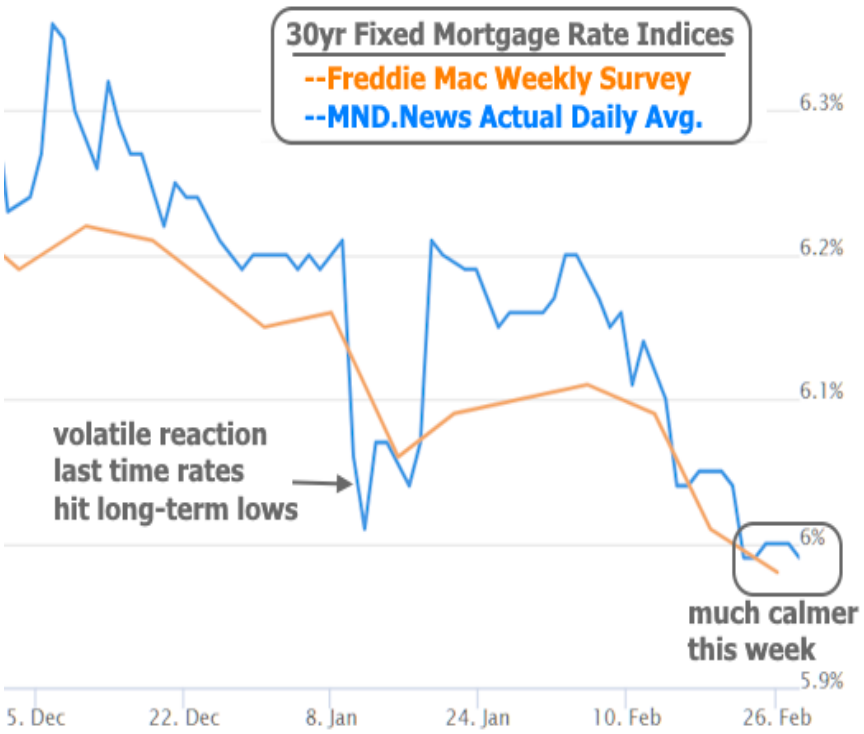
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Mortgage Rates Set an Interesting Record This Week

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	7.30%	+0.03	0.00
15YR Fixed	6.91%	-0.01	0.00
30YR FHA	6.95%	+0.04	0.00
30YR Jumbo	7.45%	-0.07	0.00
7/6 SOFR	6.71%	+0.01	0.00
30YR VA	6.97%	+0.05	0.00

Rates as of: 11/3

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.00	+0.25
10 YR Treasury	4.9435	-0.0268
30 YR Treasury	5.3232	-0.0086

Pricing as of: 11/4 10:12AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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%

The Right Advice Is What Saves You Money

A Mortgage is a financial tool. The right tools help you build. At Cornerstone First, my tool belt is filled with many different tools so I can say "Yes" to more clients and referral partners.

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