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Lowest Rates Since May, But There's a Catch

Rates ended the week at the best levels since late May. That sounds pretty great, right?! Unfortunately, there's a fairly big catch.

The problem with the past month and a half is that the range has been excruciatingly narrow. In fact, if you've been in the market for a loan during that time, you probably haven't seen your quoted interest rate change at all.

The chart below only **looks** like it's moving in July because it is adjusted for small day-to-day changes in lenders' **upfront costs**. That's a bit of tricky topic because "upfront costs" mean different things to different people. In this case, it refers to the costs that correspond with any given rate on a lender rate sheet.

These upfront costs let us see mortgage rate movement even if the payment rate or "**note rate**" isn't moving. Think of them as fine-tuning adjustments.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

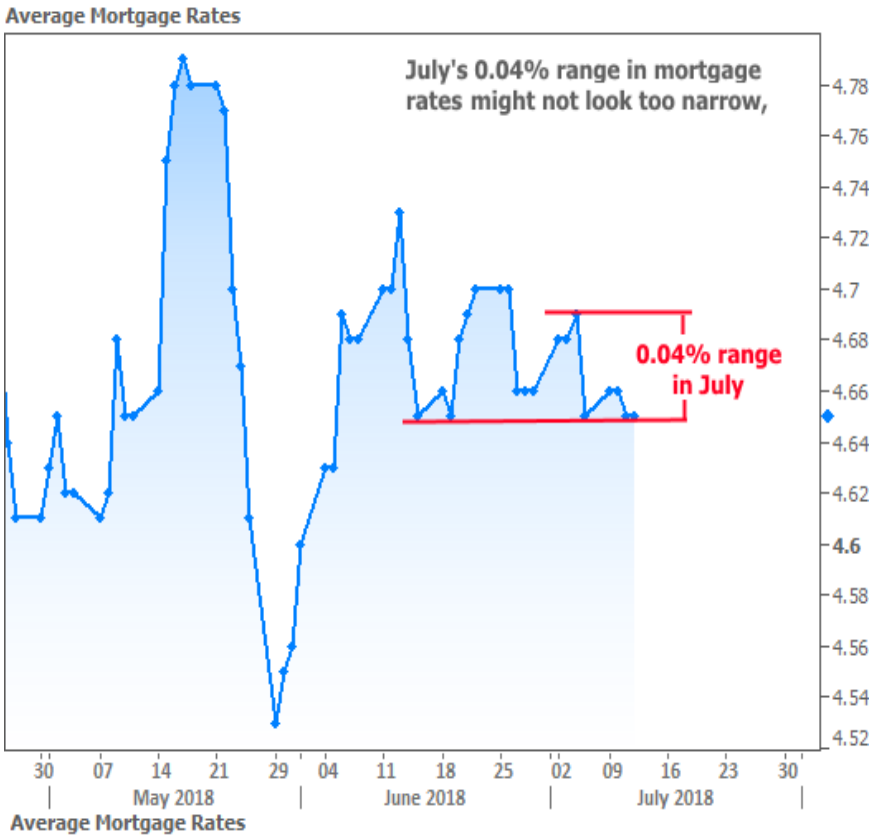
Recent Housing Data

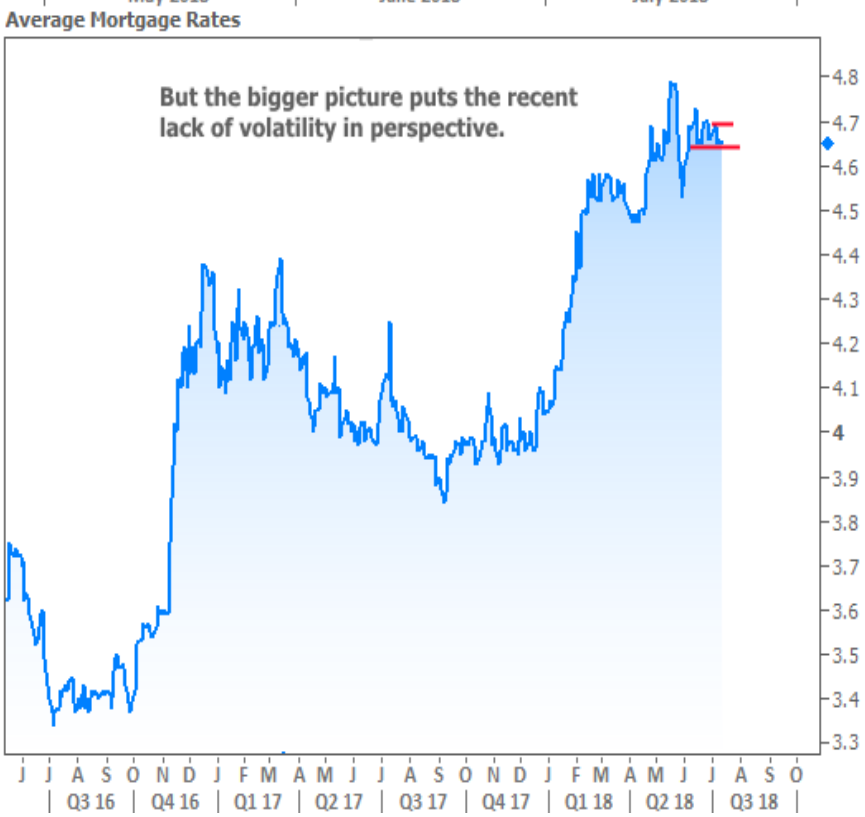
		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Why does any of that matter? In one sense, it prepares you to be appropriately cynical about next week's potential mortgage rate headlines. Beyond that, the sideways grind in rates is one of our industry's most visible manifestations of the uncertainty in broader financial markets.

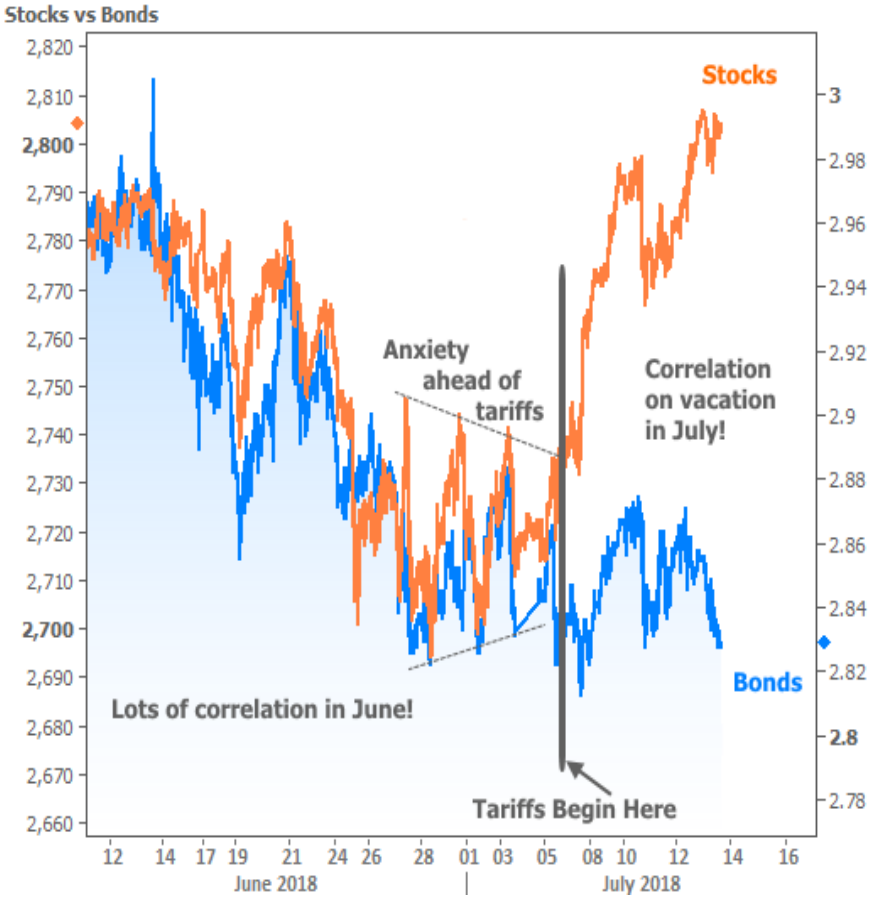
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Part of the uncertainty is due to the general realities of summertime trading--especially in the bond market (which underlies rates). A **bigger driver of uncertainty** is something we talked about in last week's newsletter: the implementation of tariffs on China and the fear of market backlash.

There's a visible reference to the uncertainty in the correlation between stocks and bonds heading into the end of last week. We often see both sides of the market huddle together with higher lows and lower highs, waiting for an indication of the next big move. The chart below shows that stocks quickly forgot about last week's fears while the jury is still out for bonds.

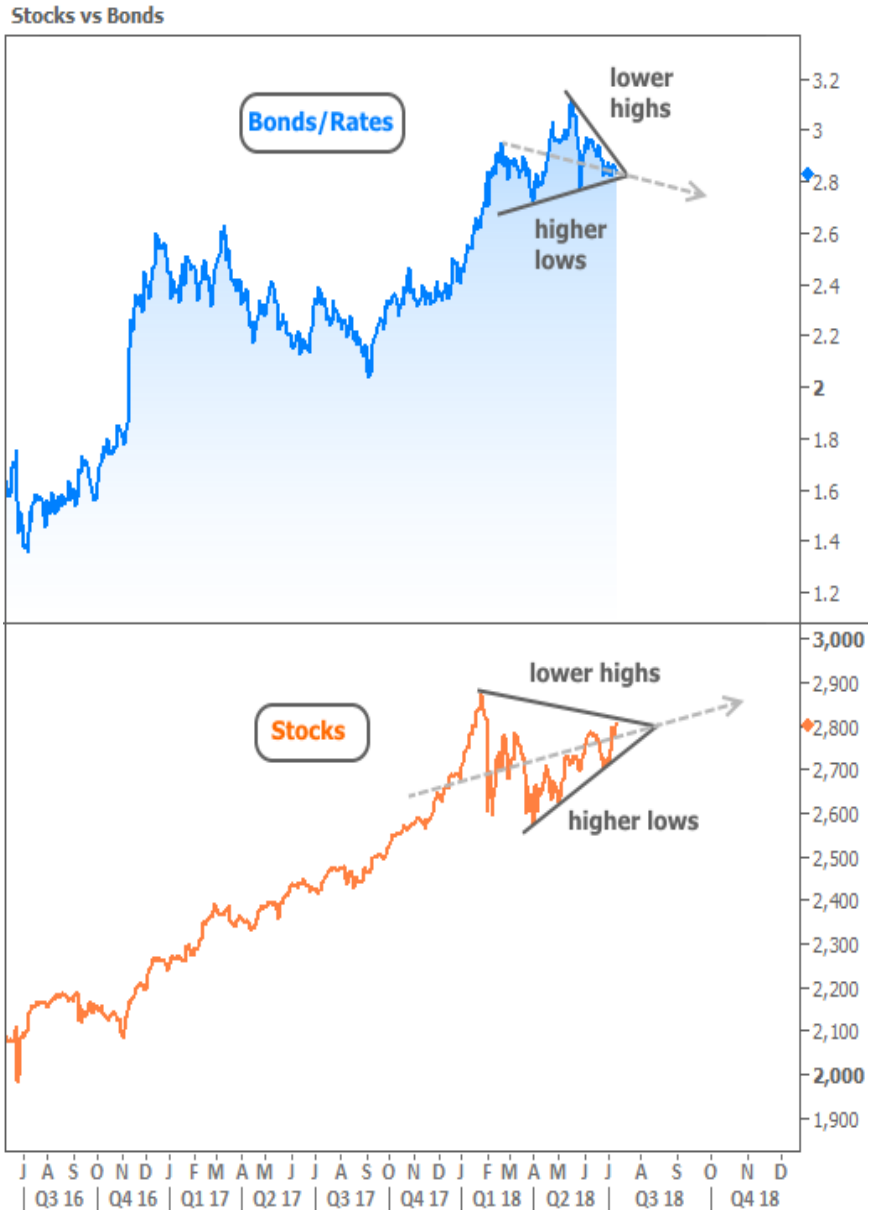


So **who's telling the truth here?** Did stocks jump the gun or are bonds taking too much time to decide? As is often the case, zooming out a bit will tell us what we need to know. Incidentally, BOTH stocks and bonds are still in bigger-picture consolidation patterns for essentially all of 2018.

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In other words, neither side of the market is telling the truth OR lying. Both still aren't exactly sure which way the next move will go. If past precedent is any guide, we may be waiting to find out conclusively until the summertime trading slowdown ends in September. Either way, the presence of these consolidations **greatly increases the odds** of a bigger move on the horizon.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jul 10				
1:00PM	3-Yr Note Auction (bl)	33		
Wednesday, Jul 11				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:00AM	w/e MBA Purchase Index	261.5		245.5
7:00AM	w/e Mortgage Refinance Index	958.5		996.0
8:30AM	Jun Producer Prices (%)	0.3	0.2	0.5
8:30AM	Jun Core Producer Prices YY (%)	2.8	2.6	2.4
10:00AM	May Wholesale inventories mm (%)	0.6	0.5	0.5
1:00PM	10-yr Note Auction (bl)	22		
Thursday, Jul 12				
8:30AM	Jun CPI mm, sa (%)	0.1	0.2	0.2
8:30AM	Jun Core CPI Year/Year (%)	2.3	2.3	2.2
8:30AM	w/e Jobless Claims (k)	214	222	231
1:00PM	30-Yr Bond Auction (bl)	14		
Friday, Jul 13				
8:30AM	Jun Export prices mm (%)	0.3	0.2	0.6
8:30AM	Jun Import prices mm (%)	-0.4	0.1	0.6
10:00AM	Jul 5yr Inflation Outlook (%)	2.4		2.6
10:00AM	Jul 1yr Inflation Outlook (%)	2.9		3.0
10:00AM	Jul Consumer Sentiment	97.1	98.2	98.2
Monday, Jul 16				
8:30AM	Jun Retail Sales (%)	+0.5	0.5	0.8
8:30AM	Jul NY Fed Manufacturing	22.6	22.00	25.00
10:00AM	May Business Inventories (%)	+0.4	0.4	0.3
Tuesday, Jul 17				
9:15AM	Jun Capacity Utilization (%)	78.0	78.3	77.9
9:15AM	Jun Industrial Production (%)	+0.6	0.6	-0.1
10:00AM	Jul NAHB housing market indx	68	68	68
Wednesday, Jul 18				
7:00AM	w/e MBA Purchase Index	247.9		261.5
7:00AM	w/e Mortgage Refinance Index	979.6		958.5
8:30AM	Jun Building permits: number (ml)	1.273	1.330	1.301
8:30AM	Jun House starts mm: change (%)	-12.3		5.0
8:30AM	Jun Build permits: change mm (%)	-2.2		-4.6
8:30AM	Jun Housing starts number mm (ml)	1.173	1.320	1.350
Thursday, Jul 19				
8:30AM	Jul Philly Fed Business Index	25.7	21.5	19.9
8:30AM	w/e Jobless Claims (k)	207	216	214
10:00AM	Jun Leading index chg mm (%)	0.5	0.4	0.2

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Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

Mid Valley Financial MVF

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