Mid Valley Financial
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Wildest Week For Mortgage Rates, Ever (Seriously)

The headline makes a lofty claim, but let's put doubt to rest with 3 facts right up front.

1. Mortgage rates were at all time lows on Monday Morning for most lenders
2. By Friday, rates had risen as fast as they've **ever** risen in one week
3. By Friday, the gap between mortgages and Treasury yields was the widest on record.

When we have things happening in other markets such as all-time low 10yr Treasury yields (Monday) or the biggest-ever single day loss in stocks (several times, depending on the index), it's not hard to imagine that big things are happening elsewhere in financial markets.

What's causing all this? In a word: Coronavirus. The stock market reaction is well-documented, but the record rally in rates is just as impressive.

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

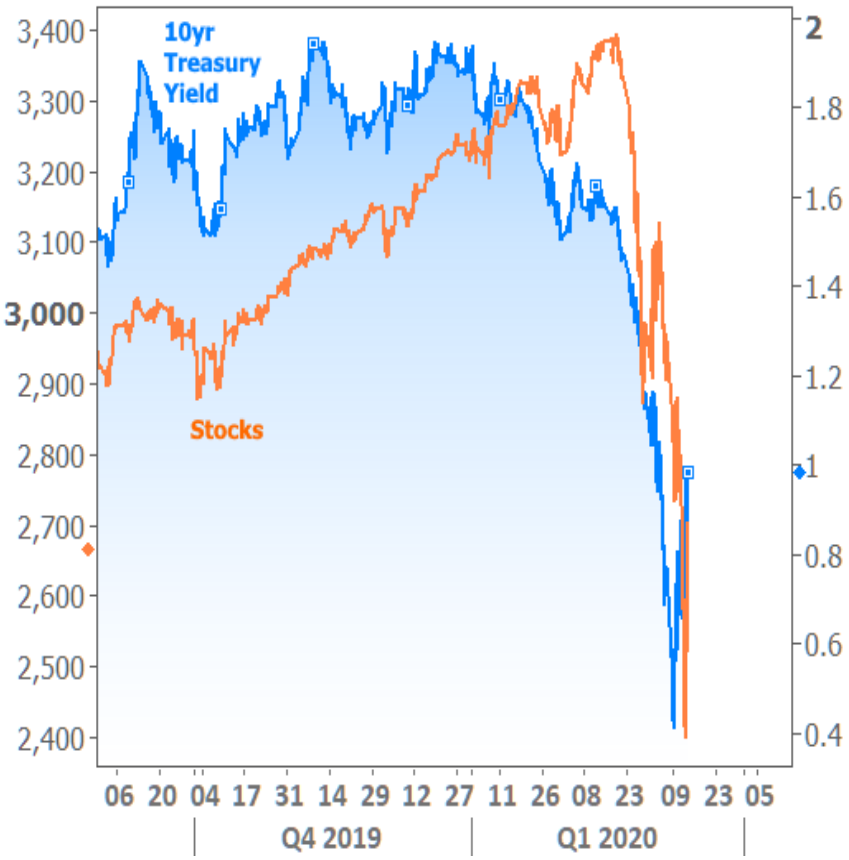
Recent Housing Data

		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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In the interest of keeping this short and sweet, here are the previous newsletters that have covered the unfolding market drama:

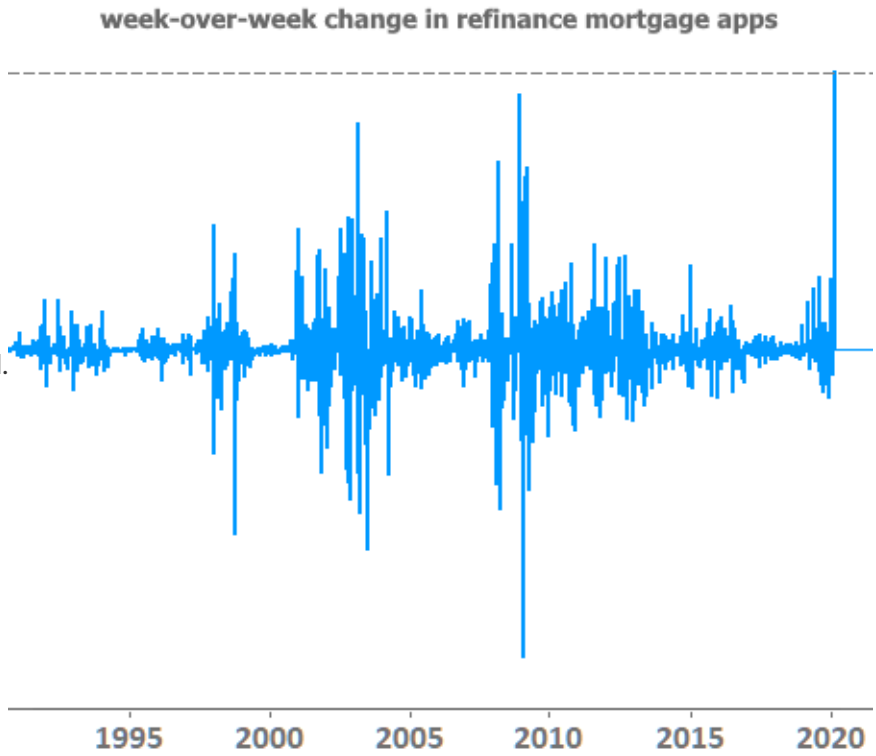
2020 Refi Boom Surpasses 2016's And It's Still Growing
Why Can't Mortgage Rates Keep Up With Record Low Treasury Yields?
Mortgage Market in Chaos. What You Need To Know

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While coronavirus dominated the headlines, massive drama was unfolding in the mortgage market. All-time low mortgage rates were already in place by March 2nd. Refinance demand was already spiking, but the subsequent jump was the biggest ever recorded.



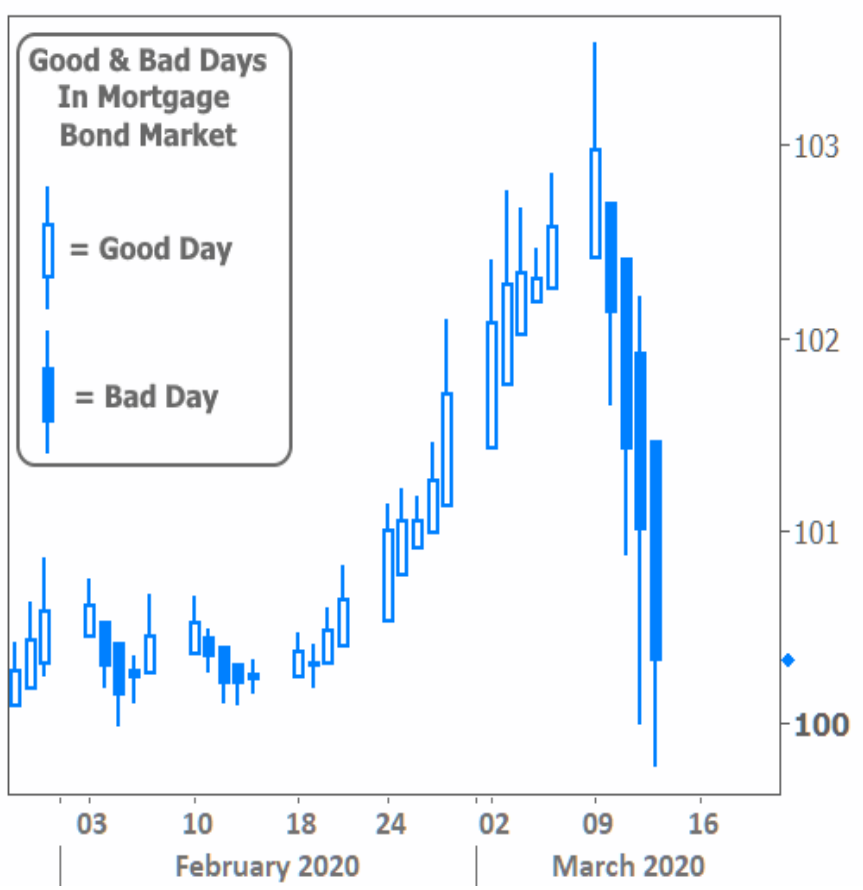
In financial markets, unprecedented opportunity often comes with unprecedented consequences. In this case, the glut of refi demand was so overwhelming that mortgage lenders couldn't move loans off their books quick enough to keep up with demand for new loans. The demand could only be created by selling the loans to investors at lower and lower prices.

When investors pay less for mortgages, rates move higher. In the chart below, each candlestick represents 1 day of price movement in this market for loans sold to investors (mortgage-backed securities or MBS).

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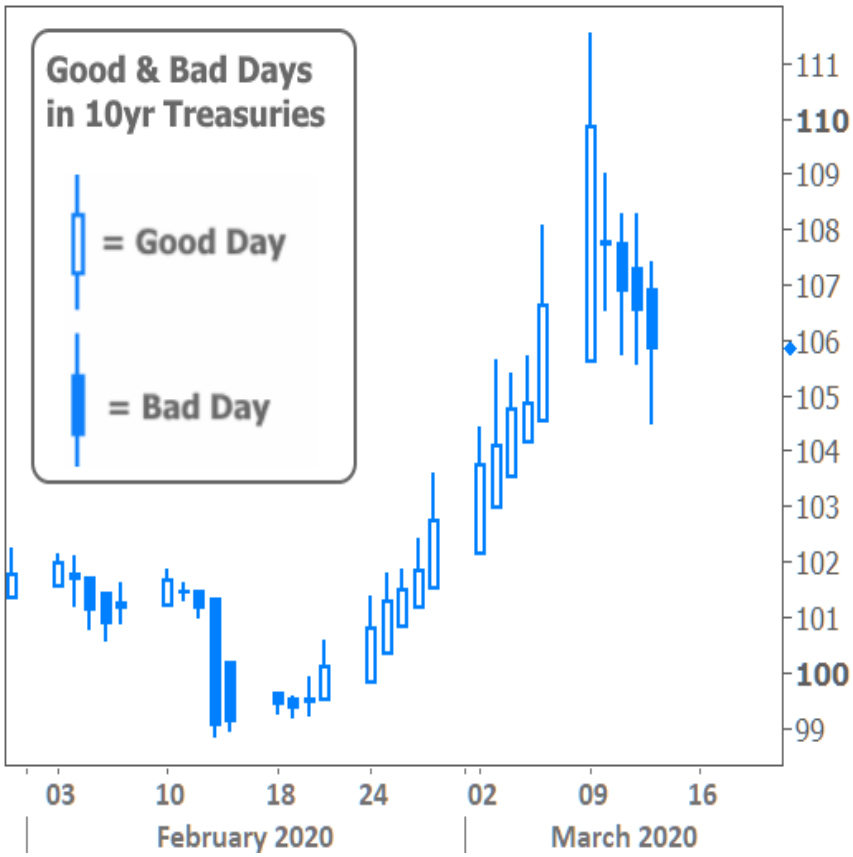


Contrast that to the price of 10yr Treasury debt (frequently thought of as a key indicator for mortgage rates). There's really no comparison.

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Funding issues compounded the problem as some lenders completely exhausted their own sources of financing. In other words, many lenders borrow money with short-term loans in order to originate more mortgages, and many of those wells ran dry this week. Where water remained, there was a steep price to be paid. Lenders' creditors greatly increased their margins which directly results in higher rates for consumers.

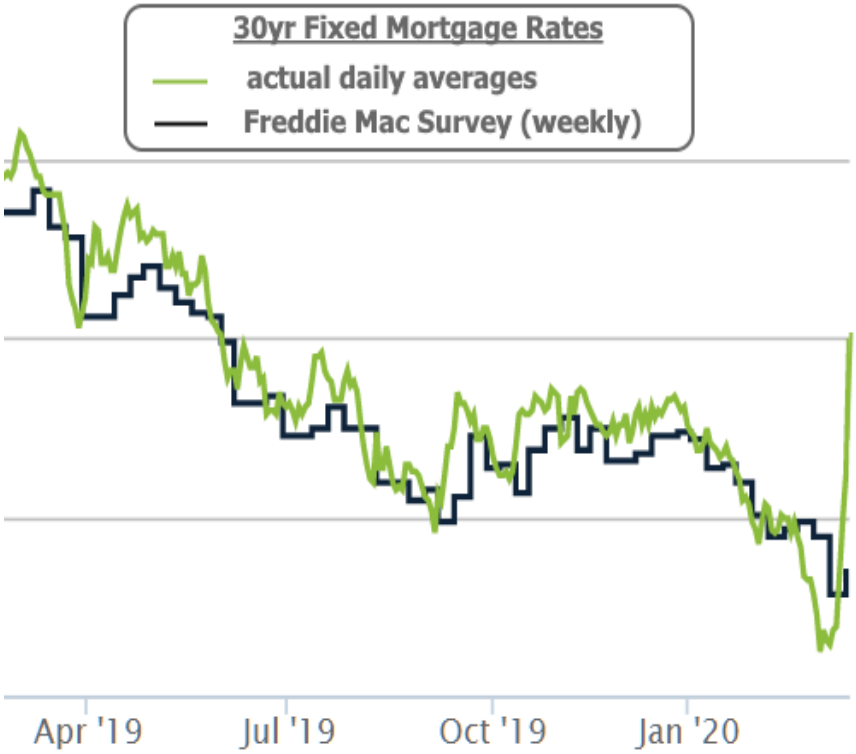
Lower prices from investors... Higher margins from creditors... Underlying momentum toward higher rates after Monday's bounce at all-time lows... It all added up to the **fastest-ever** spike in mortgage rates (seriously... and yes, I'm including 1987 in my look-back).

Mainstream media is a bit behind the curve when it comes to mortgage rates. The most widely cited resource is Freddie Mac's weekly rate survey. Unfortunately, it only captures the first few days of any given week, and a majority of this week's drama unfolded in the 2nd half.

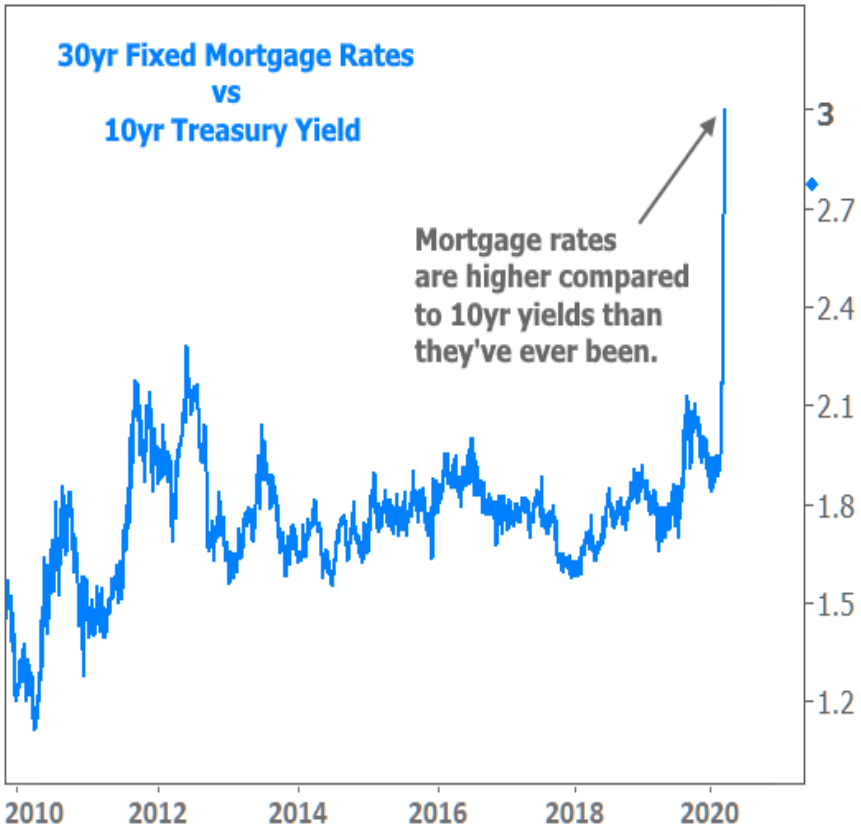
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Traditional mortgage rate comparisons to 10yr Treasury yields have been thrown out the window by this unprecedented set of circumstances. The average mortgage rate is now higher compared to 10yr Treasury yields than it's EVER been, and by a wide margin at that!



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US Housing Market Weekly

March 14, 2020

The Federal Reserve is widely expected to cut rates again next week and possibly announce a new round of large-scale bond buying (quantitative easing or "QE"). But remember, a Fed rate cut doesn't directly affect mortgage rates. Fortunately, the mortgage bond market may have pushed prices low enough for investors to start nibbling on new loans instead of pushing them off the table.

Even so, a bounce back toward lower levels will take some time. Rates moved up and out of most peoples' target refi ranges this week. That makes this the **perfect time** to make a game-plan with your friendly neighborhood mortgage pro so all parties can be ready to rock (and LOCK) as soon as rates get into your target range.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Mar 10				
1:00PM	3-Yr Note Auction (bl)	38		
Wednesday, Mar 11				
7:00AM	w/e MBA Purchase Index	280.7		265.8
7:00AM	w/e Mortgage Refinance Index	6418.9		3594.4
8:30AM	Feb Core CPI (Annual) (%)	2.4	2.3	2.3
Thursday, Mar 12				
8:30AM	Feb Core Producer Prices YY (%)	1.4	1.7	1.7
8:30AM	w/e Jobless Claims (k)	211	215	216
Friday, Mar 13				
8:30AM	Feb Import prices mm (%)	-0.5	-0.8	0.0
8:30AM	Feb Export prices mm (%)	-1.1	-0.4	0.7
10:00AM	Mar Consumer Sentiment	95.9	95.0	101.0
Monday, Mar 16				
8:30AM	Mar NY Fed Manufacturing	-21.5	4.00	12.90
Tuesday, Mar 17				
8:30AM	Feb Retail Sales (%)	-0.5	0.2	0.3
9:15AM	Feb Industrial Production (%)	0.6	0.4	-0.3
11:00AM	Mar NAHB housing market indx	72	73	74
Wednesday, Mar 18				
7:00AM	w/e MBA Purchase Index	278.1		280.7
7:00AM	w/e Mortgage Refinance Index	5751.0		6418.9
8:30AM	Feb House starts mm: change (%)	-1.5		-3.6
8:30AM	Feb Housing starts number mm (ml)	1.599	1.500	1.567
8:30AM	Feb Building permits: number (ml)	1.464	1.500	1.550
8:30AM	Feb Build permits: change mm (%)	-5.5		9.2
2:00PM	N/A FOMC rate decision (%)		0.875	0.125

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Mar 19				
8:30AM	Mar Philly Fed Business Index	-12.7	10.0	36.7
8:30AM	w/e Jobless Claims (k)	281	560	211
10:00AM	Feb Leading index chg mm (%)	+0.1	0.1	0.8
Friday, Mar 20				
10:00AM	Feb Existing home sales (ml)	5.77	5.50	5.46
Tuesday, Apr 07				
1:00PM	10-yr Note Auction (bl)	25		
Wednesday, Apr 08				
1:00PM	30-Yr Bond Auction (bl)	17		
Thursday, May 21				
1:00PM	10-yr Note Auction (bl)	12		

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

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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