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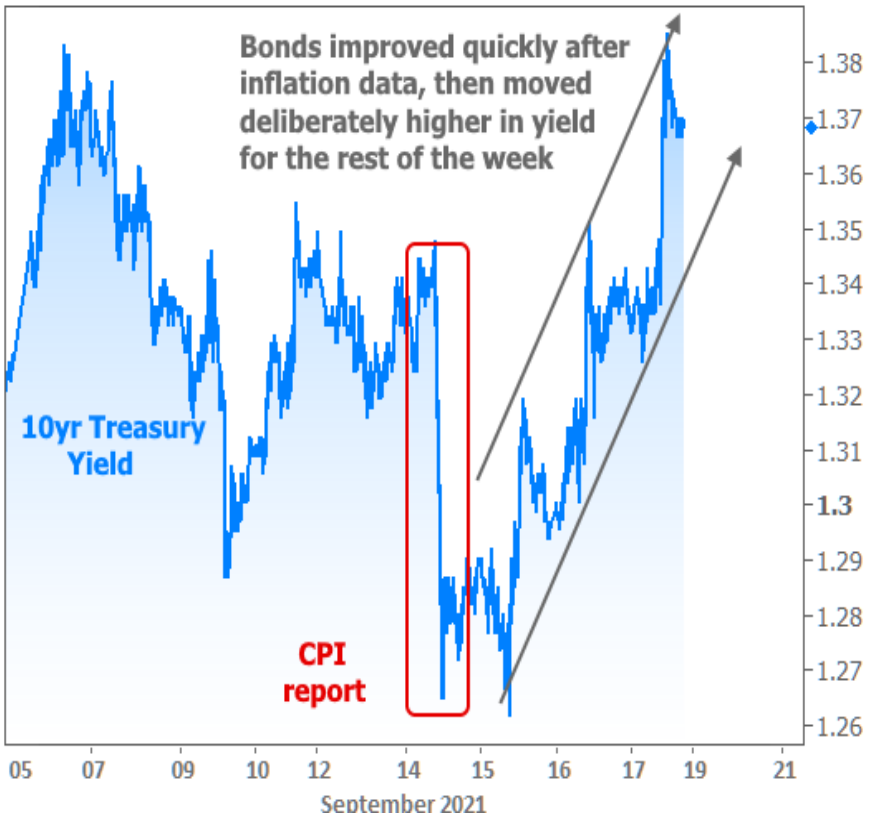
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# Rates at 2-Month Highs; Big Changes For Investor/2nd Home Loans

Mortgage rates ended the week at the **highest** levels in roughly 2 months as investors moved to the sidelines ahead of next week's Fed announcement.

In other words, investors sold bonds (among other things) and in the bond market, selling pressure means lower prices and higher rates, all other things being equal.

Despite the poor finish, things **started** out well enough. The Consumer Price Index (CPI), a key inflation report, came out lower than expected on Tuesday. With inflation being an important consideration for the bond market at the moment, the reaction was obvious. Unfortunately, it was also short-lived.




If we add S&P futures to the chart above, we can see that stocks were also generally moving to the sidelines (i.e. **more sellers** than buyers).

## 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

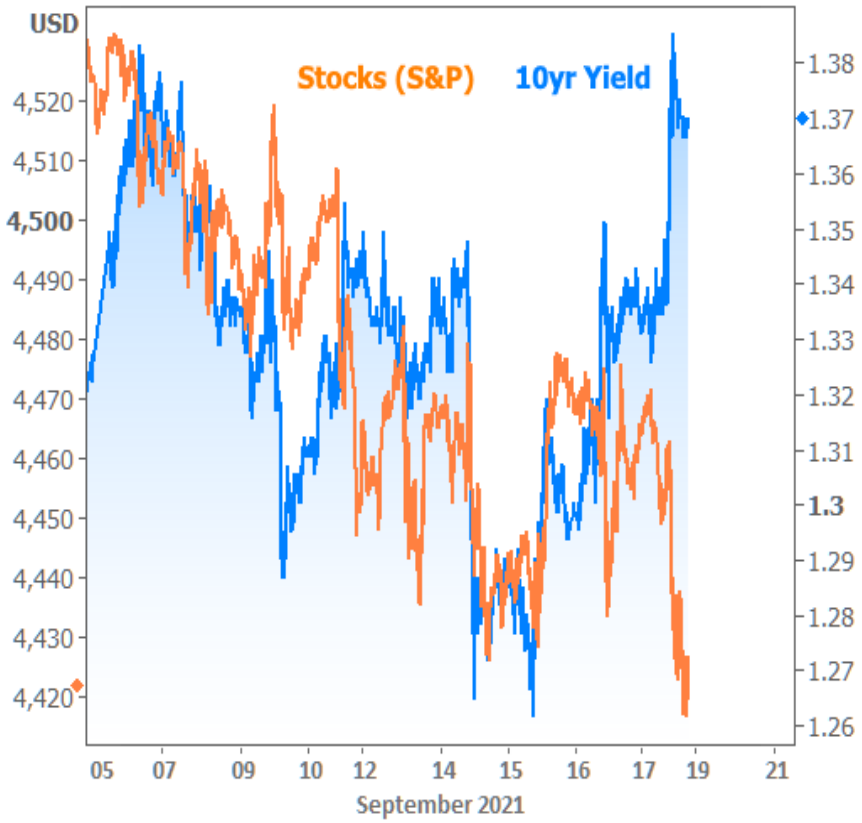
## Recent Housing Data

| | | 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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While there is never one singular motivation for stocks and bonds, they definitely share a concern for Fed policy. With next week bringing an **important** policy announcement from the Fed, it would make sense to see investors circling the wagons in preparation.

With a specific eye on the bond market, this preparation has arguably been going on for some time. The result is the consolidation pattern seen in the following chart. The green line simply marks the calendar date of next week's Fed announcement.

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In the chart above, the inception of the pattern is **no coincidence**. It began after the strong jobs report in early August. The labor market is a key consideration for the Fed, and some Fed members were on record saying it would only take one more report like the one in early August to justify a shift toward tighter policy (i.e. not good for rates).

The next report arrived on September 3rd and once again, rates pushed up to the near-term **ceiling** marked by 10yr Treasury yields in the 1.37-1.38 range. Now at the end of this week, we're back at the same ceiling levels.

Bonds haven't been eager to break that ceiling because the conditions that warrant more austerity from the Fed **haven't been met yet**. Chair Powell has said on many occasions that the labor market has more progress to make before the Fed will begin to taper its rate-friendly bond purchases.

In addition, the Fed would like to see how covid and the economy are interacting after the start of the new school year, and it's **just a bit too soon** to draw any sweeping conclusions.

The longer-term chart conveys the sense of limbo for rates (10yr Treasury yields are widely used as a benchmark for other rates like mortgages). They're neither in the ultra-low zone associated with the first year of the pandemic, nor are they back into the pre-covid range. That said, they're **likely to pick a side** in the coming weeks--perhaps as early as next week.

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In other news this week, the FHFA and Treasury made a **big announcement** that affects certain mortgage scenarios. This goes back to earlier changes that we discussed in previous newsletters HERE and HERE. The biggest impacts were seen in loans for investment properties and 2nd homes.

To make a long story short, the regulatory changes (which forced many lenders to raise rates significantly for those loans) have been rescinded for at least a year. The implication is that those lenders can begin lowering the cost for those loans. The timing and magnitude of that process will vary depending on the lender. Either way, please be sure to note that this does not impact a vast majority of mortgages tied to owner-occupied properties.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Sep 14** | | | | |
| 8:30AM | Aug Consumer Price Index (CPI) (%) | 0.3 | 0.4 | 0.5 |
| 8:30AM | Aug Core CPI (Annual) (%) | 4.0 | 4.2 | 4.3 |
| **Wednesday, Sep 15** | | | | |
| 7:00AM | w/e MBA Purchase Index | 277.9 | | 258.4 |
| 7:00AM | w/e MBA Refi Index | 3185.6 | | 3292.1 |
| 8:30AM | Sep NY Fed Manufacturing | 34.30 | 18.00 | 18.30 |
| 9:15AM | Aug Industrial Production (%) | 0.4 | 0.4 | 0.9 |
| **Thursday, Sep 16** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Aug Retail Sales (%) | 0.7 | -0.8 | -1.1 |
| 8:30AM | Sep Philly Fed Business Index | 30.7 | 18.8 | 19.4 |
| 8:30AM | w/e Jobless Claims (k) | 332 | 320 | 310 |
| 10:00AM | Jul Business Inventories (%) | 0.5 | 0.5 | 0.8 |
| **Friday, Sep 17** | | | | |
| 10:00AM | Sep 5yr Inflation Outlook (%) | 2.9 | | 2.9 |
| 10:00AM | Sep 1yr Inflation Outlook (%) | 4.7 | | 4.6 |
| 10:00AM | Sep Consumer Sentiment | 71.0 | 72.0 | 70.3 |
| **Monday, Sep 20** | | | | |
| 10:00AM | Sep NAHB housing market indx | 76 | 74 | 75 |
| **Tuesday, Sep 21** | | | | |
| 8:30AM | Aug House starts mm: change (%) | +3.9 | | -7.0 |
| 8:30AM | Aug Housing starts number mm (ml) | 1.615 | 1.555 | 1.534 |
| 8:30AM | Aug Building permits: number (ml) | 1.728 | 1.600 | 1.630 |
| 8:30AM | Aug Build permits: change mm (%) | 6.0 | | 2.3 |
| **Wednesday, Sep 22** | | | | |
| 7:00AM | w/e MBA Purchase Index | 283.9 | | 277.9 |
| 7:00AM | w/e MBA Refi Index | 3391.1 | | 3185.6 |
| 10:00AM | Aug Existing home sales (ml) | 5.88 | 5.89 | 5.99 |
| 10:00AM | Aug Exist. home sales % chg (%) | -2.0 | | 2.0 |
| 2:00PM | N/A FOMC rate decision (%) | 0 - 0.25 | 0.125 | 0.125 |
| **Thursday, Sep 23** | | | | |
| 9:45AM | Sep Markit Composite PMI | 54.5 | 58.3 | 55.4 |
| 10:00AM | Aug Leading index chg mm (%) | +0.9 | 0.7 | 0.9 |
| **Friday, Sep 24** | | | | |
| 10:00AM | Aug New Home Sales (%) (%) | +1.5 | | 1.0 |
| 10:00AM | Aug New Home Sales (ml) | 0.740 | 0.714 | 0.708 |

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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.

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