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Powell's Speech Greased The Skids For Rates to Slide to 2025 Lows

If you read nothing else below, read this: people are talking about stronger odds of a Fed rate cut in September. Some people assume this means mortgage rates would move lower after that potential rate cut. Those people are wrong, and there is memorable evidence from late 2024 when mortgage rates moved quickly higher from long term lows mere days after the Fed's September rate cut.

September 2025 may or may not follow the same pattern. We won't know until we see the economic data in October and beyond. After all, it was the data in those months that pushed rates higher last year. The long-term lows for mortgage rates came courtesy of weaker econ data in the summer months which fueled expectations for the September cut. Mortgage rates move with those expectations more than anything. By the time the Fed actually holds its scheduled rate-setting meeting, the rate market has already moved on to react to new data.

This dynamic is relevant once again because the market foresees a better-than 80% chance of a September rate cut. Those odds improved noticeably on Friday after Fed Chair Powell's speech at the Fed's annual Jackson Hole Symposium.

Powell's speech was the only event on this week's calendar that held much promise for motivating any major movement in mortgage rates. Not only did it deliver on that "promise, but it did so in everyone's favorite direction.

Powell didn't necessarily say anything too surprising. He still sees conflict between the Fed's dual goals of promoting a healthy job market and keeping inflation in check. Friday's speech reiterated that fact, but it did more to acknowledge incremental weakness in the job market.

Previously, strong jobs numbers meant the Fed could afford to keep rates steady at higher levels while they waited to verify that tariffs wouldn't cause more inflation than expected (higher inflation suggests a higher Fed Funds rate, all else equal).

The last time we heard from Powell on this balancing act, it was at the press conference following the July 30th Fed announcement. Two days later, the big jobs report came out **much weaker** than expected. In addition, the previous two jobs reports were revised sharply weaker, thus completely changing the generally stable vibes in the labor market data. Financial

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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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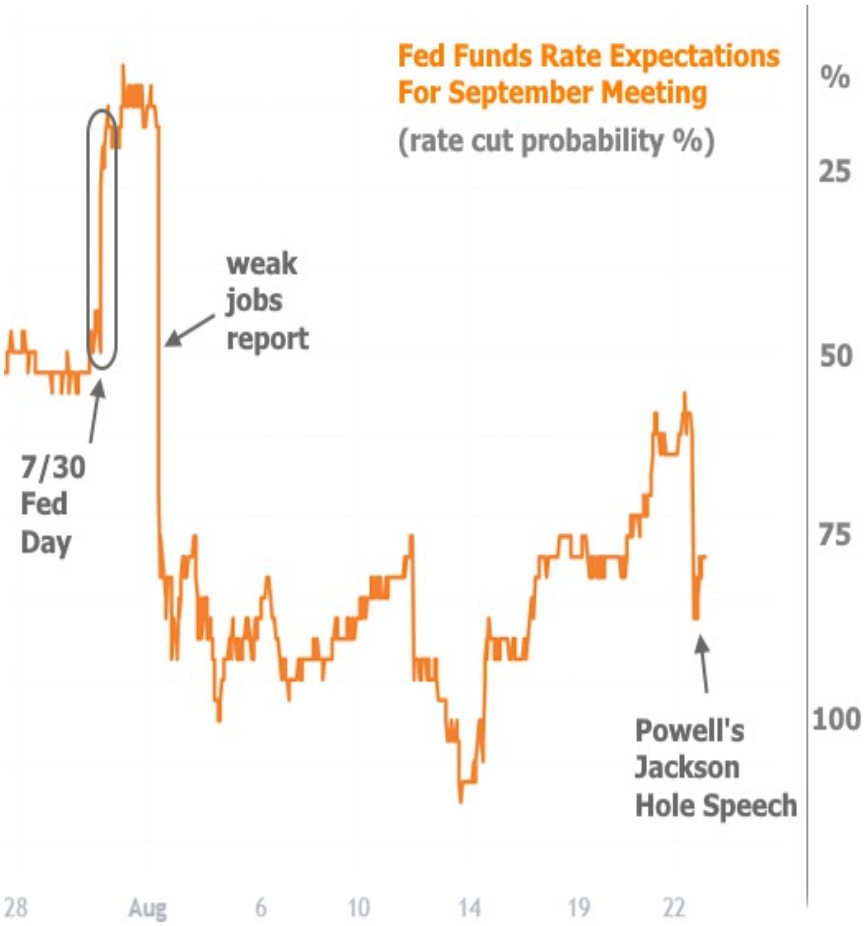
markets have been waiting to see if that would cause a shift in Powell's willingness to consider rate cuts ever since.

To be fair to the market, traders began betting on September rate cuts with much higher probabilities on the day of the jobs report, but traders tend to avoid fully committing to these sorts of shifts until getting clearer confirmation from the Fed Chair.

Friday's speech offered enough of that confirmation for markets to increase bets on a September cut. It's these expectations that drive day to day movement in the rest of the rate market (by the time the Fed actually cuts, the market has long since priced-in that likelihood).



With that, mortgage rates saw their biggest drop since the August 1st jobs report, just barely beating out August 13th's lows to claim 2025's lowest spot. October 3rd, 2024 was the last time the average 30yr fixed rate was any lower.

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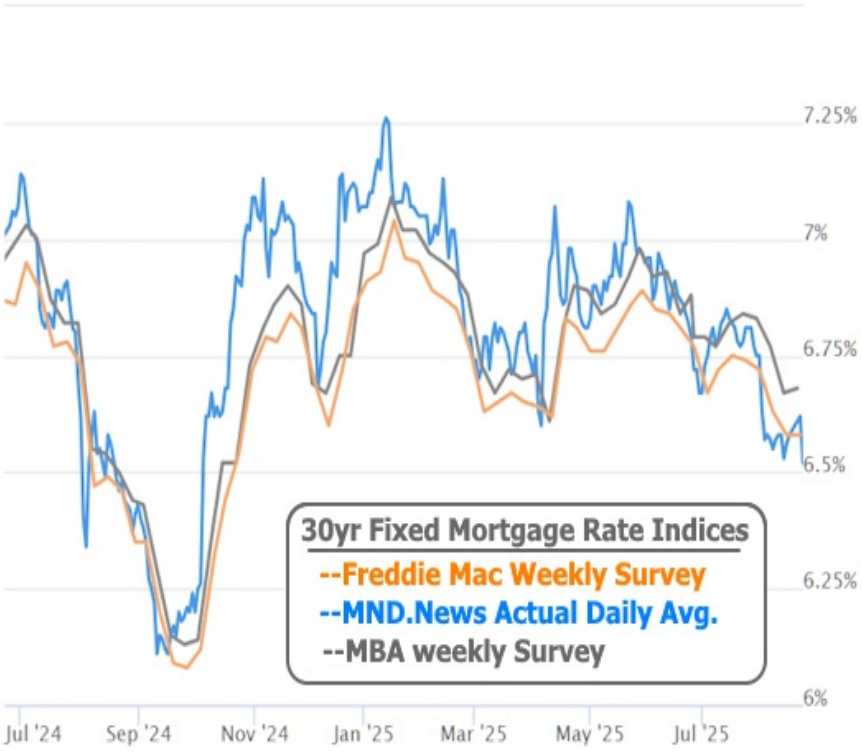

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 18				
10:00AM	Aug NAHB housing market indx	32	34	33
Tuesday, Aug 19				
8:30AM	Jul Building Permits (ml)	1.354M	1.39M	1.393M
8:30AM	Jul Housing starts number mm (ml)	1.428M	1.29M	1.321M
Wednesday, Aug 20				
7:00AM	Aug/15 MBA Refi Index	926.1		956.2
7:00AM	Aug/15 MBA Purchase Index	160.3		160.2
2:00PM	FOMC Minutes			
Thursday, Aug 21				
8:30AM	Aug/16 Jobless Claims (k)	235K	225K	224K
8:30AM	Aug Philly Fed Business Index	-0.3	7	15.9
8:30AM	Aug Philly Fed Prices Paid	66.80		58.80
8:30AM	Aug/09 Continued Claims (k)	1972K	1960K	1953K
9:45AM	Aug S&P Global Services PMI	55.4	54.2	55.7
9:45AM	Aug S&P Global Manuf. PMI	53.3	49.5	49.8
10:00AM	Jul CB Leading Index MoM (%)	-0.1%	-0.1%	-0.3%
10:00AM	Jul Existing home sales (ml)	4.01M	3.92M	3.93M

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Aug 22				
10:00AM	Fed Chair Powell Speech			
Monday, Aug 25				
10:00AM	Jul New Home Sales (ml)	0.652M	0.63M	0.627M
Tuesday, Aug 26				
8:30AM	Jul Durable goods (%)	-2.8%	-4%	-9.3%
9:00AM	Jun FHFA Home Prices y/y (%)	2.6%		2.8%
9:00AM	Jun Case Shiller Home Prices-20 y/y (%)	2.1%	2.1%	2.8%
10:00AM	Aug CB Consumer Confidence (%)	97.4	96.2	97.2
Thursday, Aug 28				
8:30AM	Q2 GDP (%)	3.3%	3.1%	-0.5%
8:30AM	Aug/23 Jobless Claims (k)	229K	230K	235K
10:00AM	Jul Pending Home Sales (%)	-0.4%	-0.1%	-0.8%
Friday, Aug 29				
8:30AM	Jul Core PCE Inflation (y/y) (%)	2.9%	2.9%	2.8%
9:45AM	Aug Chicago PMI	41.5	46	47.1
10:00AM	Aug Consumer Sentiment (ip)	58.2	58.6	61.7

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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