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Mortgage Rates Jump to 9-Month Highs

Ask any parent. A lot can change in 9 months. Same story for mortgage rates. During that time, the average 30yr fixed rate dropped 0.65% only to move back up just as much as of the end of the week. This week alone accounted for a 0.23% increase for the average lender as hope quickly faded for a quick end to the Iran war.

The war itself has been responsible for essentially all of the 0.65% jump. Here's why:

- Rates are based on bonds
- Bonds hate inflation
- The higher fuel prices associated with the war imply more inflation
- Thus, higher inflation = higher rates, all else equal

In addition, the war implies additional funding needs for the government. The issuance of more debt is a key funding source for the government and higher debt issuance begets higher rates, all else equal.

Fresh data out this week showed the inflationary impact of the war flowing through to the domestic economy. The Consumer Price Index (CPI) hit its highest level since 2023. Even if we focus on Core CPI (which excludes food and energy categories), annual inflation was the highest since 2025 and monthly inflation came in tied for the fastest pace since 2023.

Wholesale level inflation was even worse according to the Producer Price Index (PPI), with the annual rate surging to 6.0%--the highest since late 2022. Core PPI was also the highest since 2022 at 5.2%.

But inflation data itself wasn't as big of a deal this week. The market pushed rates higher right when the war began because it expected these numbers to surge. In other words, the market infers inflation impact based on breaking developments.

On that note, Friday was the worst day we've seen since the start of the war. A certain portion of the trading community was hoping that this week's Trump/Xi summit would set the stage for a diplomatic shift that accelerated a peace deal with Iran. As soon as the summit ended without any news of the sort, the bond market immediately began moving higher in yield/rate.

By the end of the day on Friday, 10yr Treasury yields were up more than 0.11% to the highest levels in a year. Mortgage rates "only" back to August levels thanks to increased bond buying on the part of Fannie and Freddie.

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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These purchases of mortgage-backed securities have helped narrow the spread between mortgage rates and Treasury yields.

Looking ahead, the market will remain sensitive to war-related developments. Rates could certainly move back down if a peace deal is achieved soon, but as this week showed, they have no problem moving higher when hopes for a peace deal fade.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, May 11				
10:00AM	Apr Existing home sales (ml)	4.02M	4.05M	3.98M
Tuesday, May 12				
8:30AM	Apr y/y Headline CPI (%)	3.8%	3.7%	3.3%
Wednesday, May 13				
7:00AM	May/08 MBA Refi Index	921.1		928.6
7:00AM	May/08 MBA Purchase Index	177.7		171.1
8:30AM	Apr PPI y/y	6%	4.9%	4%
Thursday, May 14				
8:30AM	Apr Import prices mm (%)	1.9%	1.0%	0.8%
8:30AM	May/09 Jobless Claims (k)	211K	205K	200K
8:30AM	Apr Retail Sales (%)	0.5%	0.5%	1.7%
Friday, May 15				
8:30AM	May NY Fed Manufacturing	19.60	7.5	11.00
9:15AM	Apr Industrial Production (%)	0.7%	0.3%	-0.5%
Monday, May 18				
10:00AM	May NAHB housing market indx	37	35	34
Tuesday, May 19				
10:00AM	Apr Pending Home Sales (%)	1.4%	1%	1.5%
Wednesday, May 20				
2:00PM	FOMC Minutes			
Thursday, May 21				
8:30AM	May/16 Jobless Claims (k)	209K	210K	211K
8:30AM	Apr Building Permits (ml)	1.442M	1.39M	1.363M
8:30AM	Apr Housing starts number mm (ml)	1.465M	1.41M	1.502M
8:30AM	May Philly Fed Business Index	-0.4	18	26.7
Friday, May 22				
10:00AM	May Consumer Sentiment (ip)	44.8	48.2	49.8

Event Importance:

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

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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

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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