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Mortgage Banker, Since 1985
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Lower Rates This Week. Is This New or Deja Vu?

Some news stories called out this week's mortgage rates as being the highest since last August, and while many of them came out only yesterday, this is really old news from last week.

Both the Mortgage Bankers Association (MBA) and Freddie Mac release weekly mortgage rate surveys on Wednesday and Thursday respectively. These well-regarded reports have been around so long that many news outlets continue treating them as the definitive word on weekly mortgage rate movement. But reality is more nuanced.

While the rate trends captured in each survey are broadly accurate over time, they tend to do a better job of providing a stale, weekly snapshot rather than the timely look at rates that most borrowers are interested in. Both reports take a trailing 5 day average and report it the following day.

When the rate market is experiencing a decent amount of back-and-forth volatility, that often results in headlines like "highest mortgage rates since August 2025" when, in fact, the week ended with the lowest rates since May 14th. In the chart below, simply follow the blue line for the more timely look at daily rate changes. Bottom line, the highest levels since August happened last week (as we reported at the time), and we've recovered nicely since then.

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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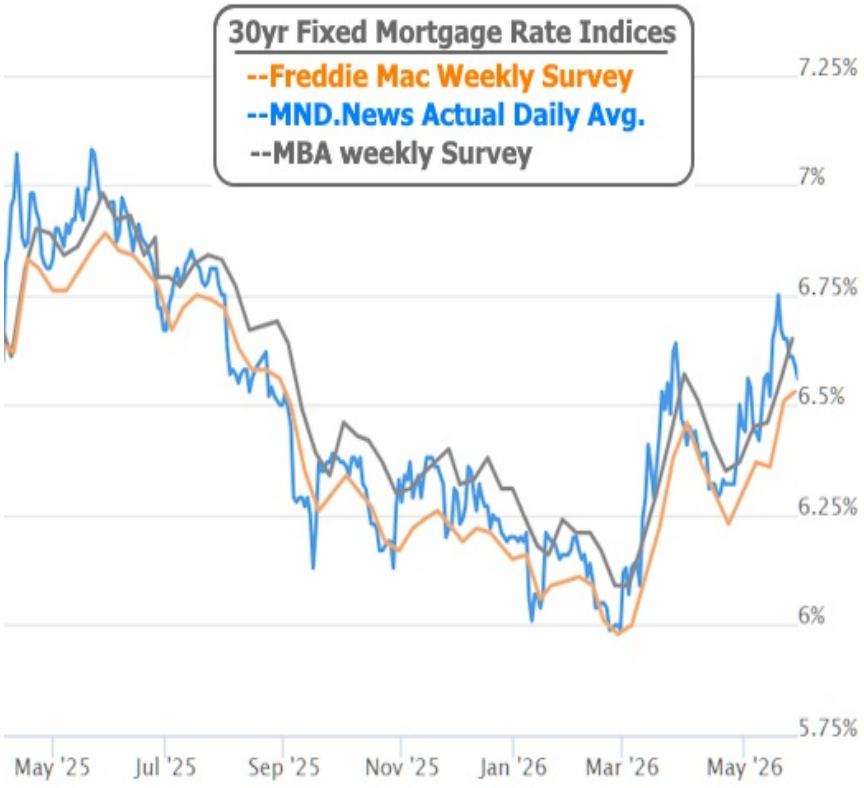

This week's improvement was primarily driven by the same thing that's been responsible for most of the volatility over the past 3 months: the Iran war. Starting on Monday (when U.S. markets were still closed for the holiday), news came out regarding The U.S. and Iran being close to agreeing on a one page framework for a memo of understanding that would end the war and begin a 60 day process of hashing out additional details for a permanent peace agreement.

If "memo" sounds familiar, that's because markets have been talking about it since early May (as we covered at at time). The underlying details of said memo don't appear to have changed much during that time. Instead, the market is responding to its sense of how close that memo is to being made official. It's not an oversimplification to say that every time a similar rumor/report hits the newswires, the more the market is willing to react.

Bottom line: yes, it is deja vu, but the market's sense of incremental progress is technically "something new."

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 26				
9:00AM	Mar FHFA Home Prices y/y (%)	1.7%		1.7%
9:00AM	Mar Case Shiller Home Prices-20 y/y (%)	0.8%	1%	0.9%
10:00AM	May CB Consumer Confidence (%)	93.1	92	92.8
Wednesday, May 27				
7:00AM	May/22 MBA Refi Index	753.7		920.2
7:00AM	May/22 MBA Purchase Index	169.7		170.4
Thursday, May 28				
8:30AM	May/23 Jobless Claims (k)	215K	211K	209K
8:30AM	Q1 GDP (%)	1.6%	2.0%	0.5%
8:30AM	Apr PCE (y/y) (%)	3.8%	3.8%	3.5%
8:30AM	Apr Core PCE (y/y) (%)	3.3%	3.3%	3.2%

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Apr Durable goods (%)	7.9%	3.5%	0.8%
10:00AM	Apr New Home Sales (ml)	0.622M	0.67M	0.682M
Friday, May 29				
9:45AM	May Chicago PMI	62.7	50.5	49.2
Monday, Jun 01				
10:00AM	May ISM Manufacturing PMI	54.0	53	52.7
10:00AM	Apr Construction spending (%)	0.4%	0.2%	0.6%
Tuesday, Jun 02				
10:00AM	Apr USA JOLTS Job Openings (ml)	7.618M	6.88M	6.866M
Wednesday, Jun 03				
8:15AM	May ADP jobs (k)	122K	117K	109K
10:00AM	May ISM N-Mfg PMI	54.5	53.8	53.6
Thursday, Jun 04				
8:30AM	May/30 Jobless Claims (k)	225K	213K	215K
Friday, Jun 05				
8:30AM	May Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	May Non Farm Payrolls (k)	172K	85K	115K

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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