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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 | 7.34% | +0.01 | 0.00 |
| 15YR Fixed | 6.89% | 0.00 | 0.00 |
| 30YR FHA | 6.96% | +0.01 | 0.00 |
| 30YR Jumbo | 7.45% | +0.01 | 0.00 |
| 7/6 SOFR | 6.83% | +0.02 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.61 | +0.10 |
| 10 YR Treasury | 4.9283 | -0.0120 |
| 30 YR Treasury | 5.2980 | -0.0344 |

Pricing as of: 11/23 2:01PM 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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# Welcome to Elite Mortgage!

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Our Unique Boutique Mortgage Experience combines elite licensed mortgage professionals, incomparable service, a full array of mortgage products with the most competitive rates in the industry. At Elite Mortgage you're a client, not a number!

We know that each customer has specific needs, so we strive to meet those specific needs with a wide array of products, investment tools, mortgages and best of all quality service and individual attention.

Today's technology is providing a more productive environment to work in. For example, through our website, you can submit a complete on-line, secure loan application or pre-qualify for a home loan. You may also evaluate your different financing options by using our interactive calculators and going over various mortgage scenarios.

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