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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 | 7.35% | +0.02 | 0.00 |
| 15YR Fixed | 7.00% | -0.01 | 0.00 |
| 30YR FHA | 6.99% | +0.01 | 0.00 |
| 30YR Jumbo | 7.60% | 0.00 | 0.00 |
| 7/6 SOFR | 6.86% | +0.01 | 0.00 |
| 30YR VA | 7.00% | +0.01 | 0.00 |

Rates as of: 10/28

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.71 | +0.12 |
| 10 YR Treasury | 4.9684 | -0.0481 |
| 30 YR Treasury | 5.3114 | -0.0339 |

Pricing as of: 10/29 10:57AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 14 | 188.6 | -5.32% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Aug | 684K | +12.69% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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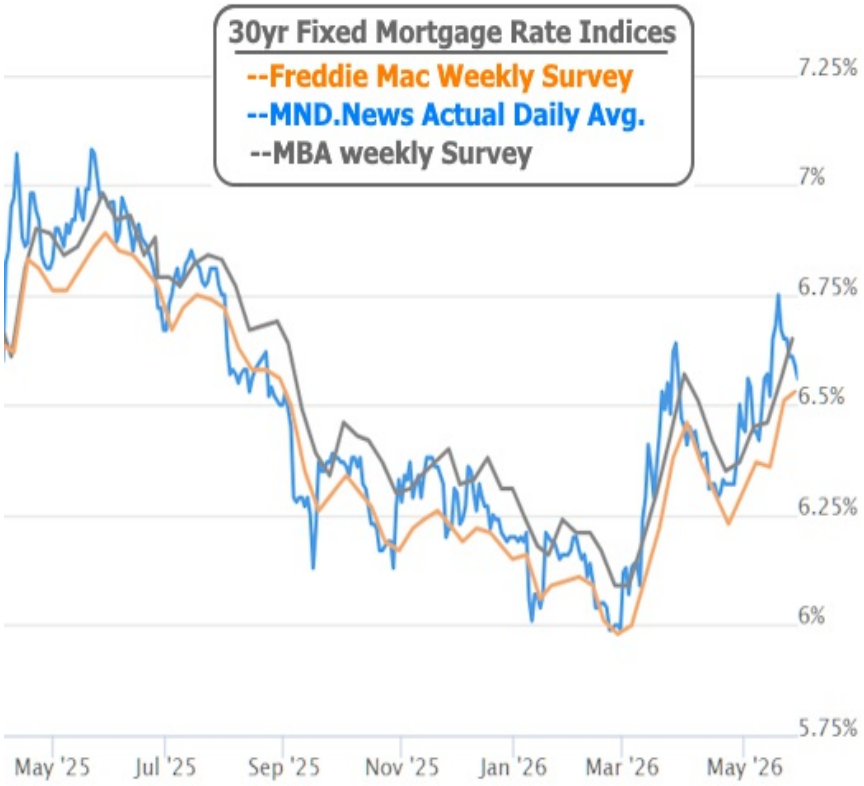


This week's improvement was primarily driven by the same thing that's been responsible for most of the volatility over the past 3 months: the Iran war. Starting on Monday (when U.S. markets were still closed for the holiday), news came out regarding The U.S. and Iran being close to agreeing on a one 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 |


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