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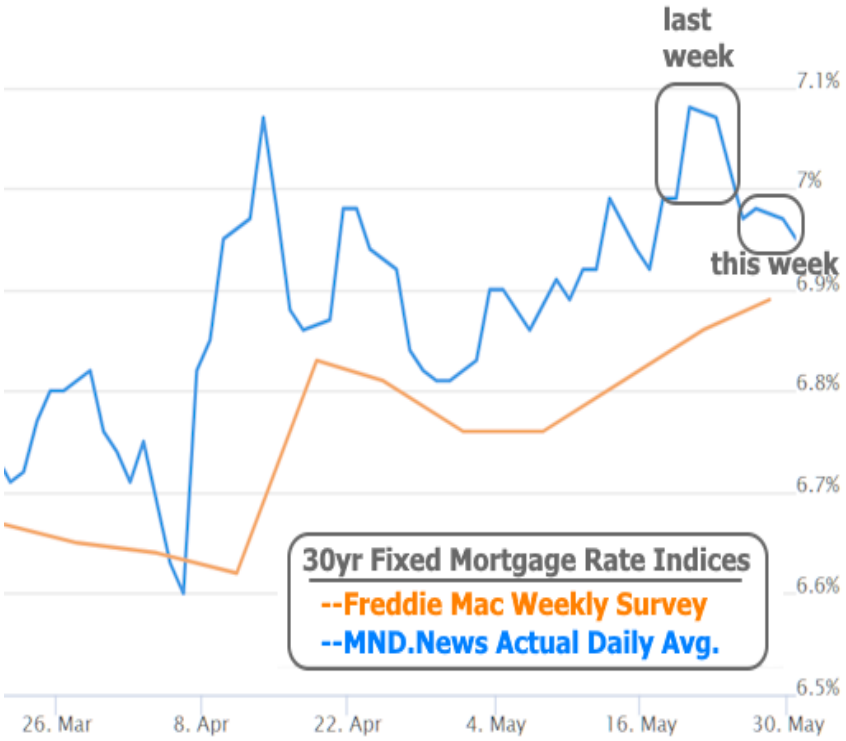
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# Calmer, Friendlier Week For Rates Amid Mixed Signals For Housing

In addition to being shorter than normal due to the Memorial Day holiday, there wasn't much meat on this week's event calendar--at least not as far as the rate market was concerned. Earnings releases caused some volatility in the stock market, but rates drifted sideways to slightly lower after a larger drop on Tuesday.

Interestingly enough, Tuesday's drop was more to do with bond market improvement from late last week. Mortgage lenders simply hadn't adjusted their rates to fully reflect the bond market reality until the new week began. This isn't all that uncommon heading into a 3.5 day holiday weekend.

Also potentially interesting is that most of this week's mortgage rate headlines are wrong because most are based on weekly survey data which lags reality and actually incorporates last Thursday and Friday's much higher rates as part of the current week. All that to say, the average lender is lower than last week, not higher.




## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.81 | -0.01 |
| 10 YR Treasury | 4.9125 | -0.0174 |
| 30 YR Treasury | 5.2783 | -0.0299 |

Pricing as of: 11/2 8:25AM EST

## Recent Housing Data

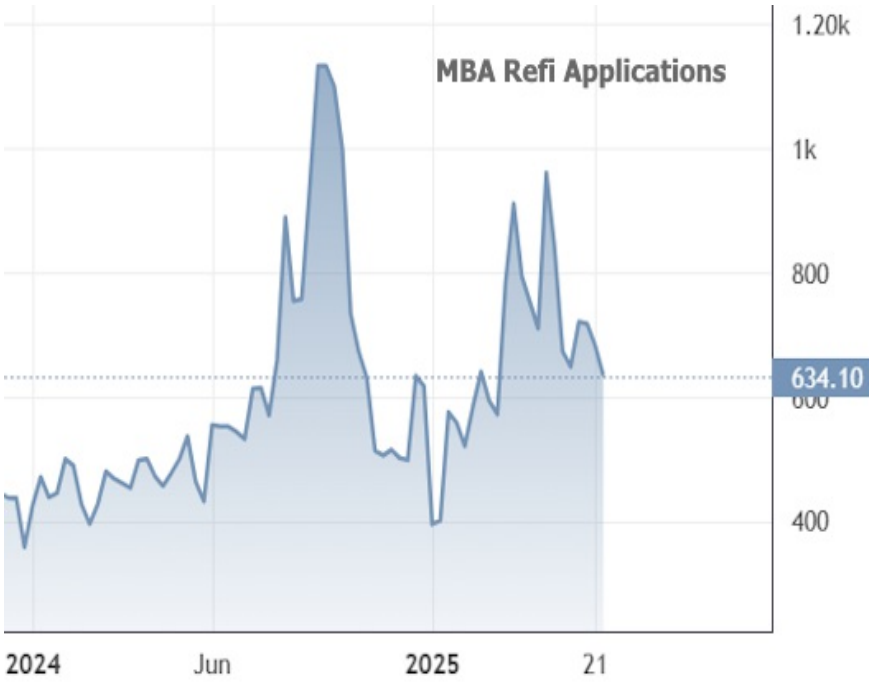
| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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Several of this week's housing-related reports painted a mixed picture for the housing market. Refi apps dropped--no surprise considering last week's higher rates--and purchase apps improved modestly.







Pending home sales made for some apparently alarming headlines, but the reality looks more like kicking the same old can along the bottom of the same old range.

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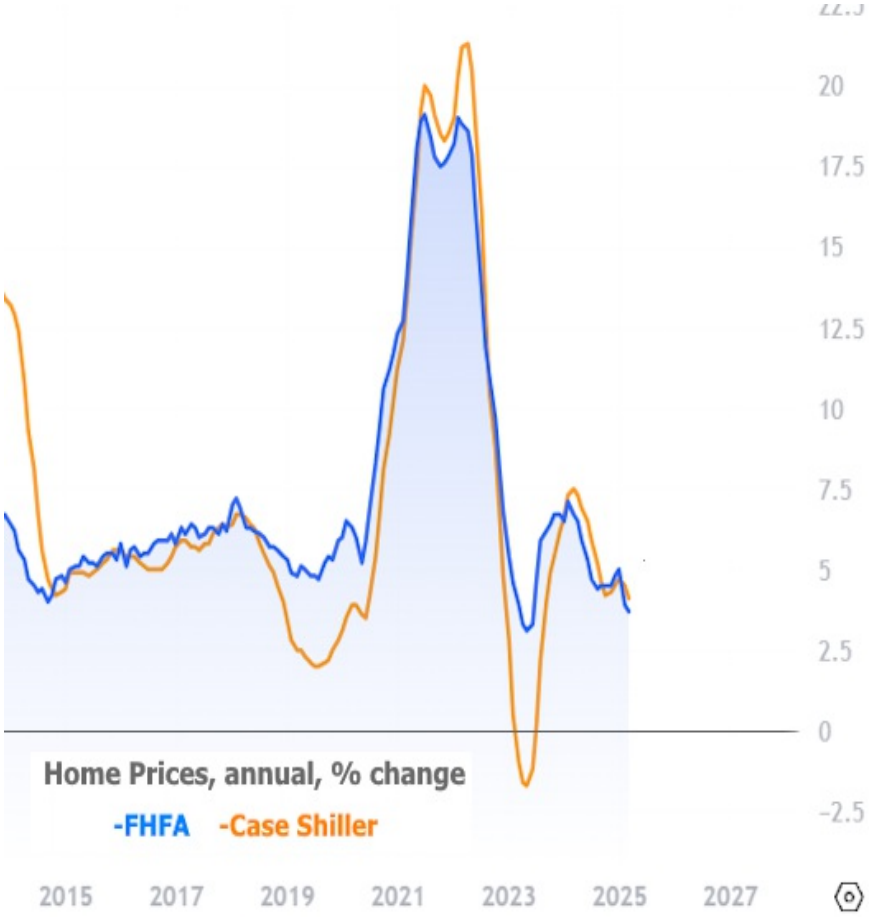



Lastly on the housing data front, Case Shiller and FHFA released March home price data. Here too, the charts are mostly drifting sideways near recent lows. This is actually good news because as long as the lines are over zero, home prices continue moving higher.

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The catch is that the seasonally adjusted Case Shiller data showed the first monthly decline since early 2023--something that bears watching in the coming months.

While there were earnings announcements for the stock market to digest, most of the volatility surrounded mid-week news regarding a trade court blocking certain Trump Tariffs. This initially caused stocks and bond yields to spike, but that had a lot to do with the time of day that the news came out.

Specifically, it was in the evening hours, domestically, which means most US traders dealt with it the following morning. Needless to say, the average US trader figured this one out early and often--fully reversing the overnight market movement based on the expectation that the news would ultimately mean very little for the tariff outlook. That was proved true in the afternoon when the court said tariffs were back in effect pending further review during the appeal process.

The early morning improvement in bonds (seen in the form of the big drop in the 10yr yield in the following chart) got some extra support from tepid economic data on Thursday morning. Friday's inflation data didn't add much to the bigger picture as markets are generally waiting to see the extent to which tariffs actually impact the official inflation reports--something that arguably takes months.

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On a more timely note, the market is always willing to react to bona fide shifts in the economy--especially when it concerns big ticket reports like Purchasing Managers Indexes (PMIs) or the all-important jobs report. The coming week brings both of the main PMIs (Mon, Wed) as well as the jobs report on Friday. As is typically the case for the first week of the month, there are several other relevant supporting actors on any given day.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, May 27** | | | | |
| 10:00AM | May CB Consumer Confidence (%) | 98.0 | 87 | 86.0 |
| **Wednesday, May 28** | | | | |
| 7:00AM | May/23 MBA Purchase Index | 162.1 | | 157.8 |
| 7:00AM | May/23 MBA Refi Index | 634.1 | | 682.5 |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, May 29** | | | | |
| 8:30AM | May/17 Continued Claims (ml) | 1919K | 1890K | 1903K |
| 8:30AM | May/24 Jobless Claims (k) | 240K | 230K | 227K |
| 8:30AM | Q1 GDP (%) | -0.2% | -0.3% | 2.4% |
| 10:00AM | Apr Pending Home Sales (%) | -6.3% | -0.9% | 6.1% |
| **Friday, May 30** | | | | |
| 8:30AM | Apr Core PCE (m/m) (%) | 0.1% | 0.1% | 0.0% |
| 8:30AM | Apr Core PCE Inflation (y/y) (%) | 2.5% | 2.5% | 2.6% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 9:45AM | May Chicago PMI | 40.5 | 45 | 44.6 |
| 10:00AM | May Consumer Sentiment (ip) | 52.2 | 51 | 52.2 |
| **Monday, Jun 02** | | | | |
| 10:00AM | May ISM Manufacturing PMI | 48.5 | 49.5 | 48.7 |
| **Tuesday, Jun 03** | | | | |
| 10:00AM | Apr USA JOLTS Job Openings (ml) | 7.391M | 7.10M | 7.192M |
| **Wednesday, Jun 04** | | | | |
| 8:15AM | May ADP jobs (k) | 37K | 115K | 62K |
| 10:00AM | May ISM N-Mfg PMI | 49.9 | 52 | 51.6 |
| **Thursday, Jun 05** | | | | |
| 8:30AM | May/31 Jobless Claims (k) | 247K | 235K | 240K |
| 8:30AM | May/24 Continued Claims (ml) | 1904K | 1910K | 1919K |
| **Friday, Jun 06** | | | | |
| 8:30AM | May Non Farm Payrolls (k) | 139K | 130K | 177K |
| 8:30AM | May Unemployment rate mm (%) | 4.2% | 4.2% | 4.2% |


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The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

**Timothy Baron** 


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