

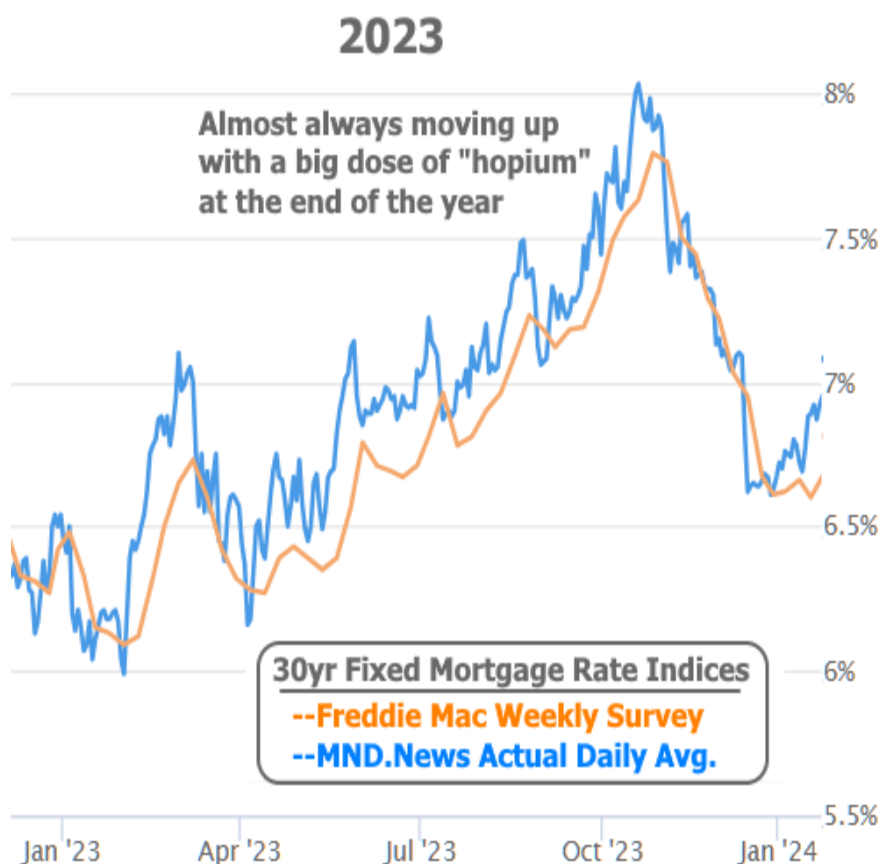
MORTGAGE RATE WATCH

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Mortgage Rates Little Changed Today, This Year, And Over The Past 2 Years

Mortgage rates didn't move much today, and markets have been very quiet due to the holiday week. So we'll take a quick moment for a retrospective.

In September 2022, 30yr fixed mortgage rates crested 7% for the first time in more than 2 decades. The following year saw rates move momentarily under 6% and over 8% before returning to 7% by December. Surely, that broadly sideways performance in 2023 meant that a corner had been turned.



Up until the past few months, 2024 indeed looked like a decisively more hopeful year. To be fair, it was still better than 2023, but ultimately, just as sideways in the end.



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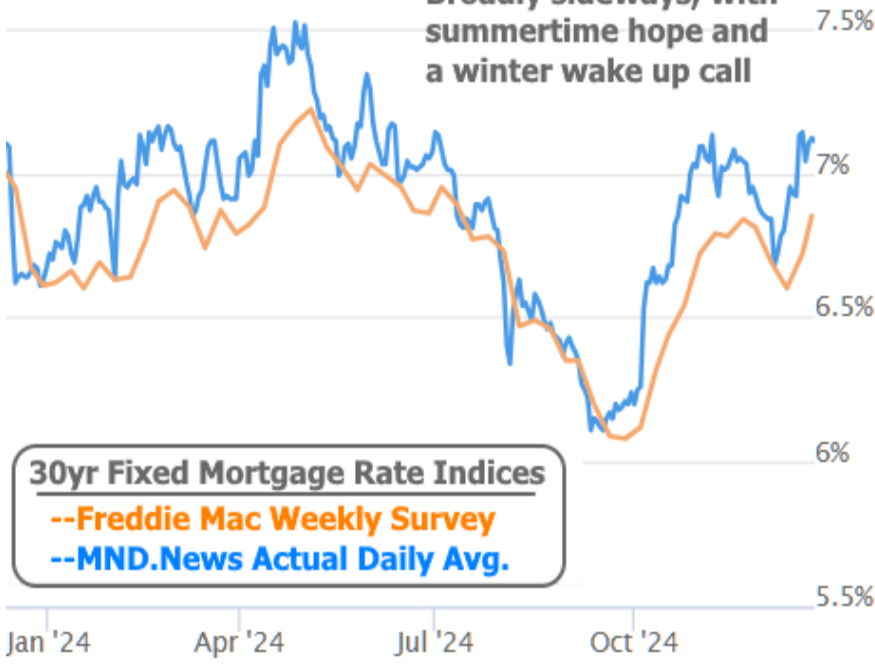
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2024

Broadly sideways, with summertime hope and a winter wake up call



Will we find ourselves in the same position at the end of 2025? That depends on the state of the economy and inflation. The latter is of critical importance. Until and unless inflation sustainably returns to 2% or lower, longer term rates will have a very hard time making significant progress. Even then, the U.S. will need to avoid and preferably reverse the post-pandemic trend of heavy issuance of Treasuries--something that keeps rates elevated regardless of inflation or the economy.

If there's a saving grace, it's that this 3 year time frame (2022-2024) now looks a lot like 1980-1982 in terms of the trajectory of rates, and that was the big turning point for the only comparable episode in modern economic history.

