

Shannon Christenot
Mortgage Broker Los Angeles CA, HomePlus Mortgage
NMLS 278136 Cal BRE 01848925
700 Flower St #1000 Los Angeles, CA 90017

Office: (818) 601-2231
shannon@shannonchristenot.com
View My Website

Inflation Ends Mortgage Rates' Winning Streak

Last week, we noted that rates had managed to withstand surprisingly strong jobs data, but that inflation could be a tougher test. We also cautioned that further improvement depended heavily on continued trouble in the tech sector. This week brought hotter inflation and a stock market that wasn't nearly troubled enough to offset it.

Mortgage rates moved sharply higher, giving back most of the improvement seen since early October. The average top-tier 30yr fixed rate rose nearly a third of a percentage point in just three trading days. Tuesday and Thursday did most of the damage, with Friday adding to the increase.

Inflation didn't need to be shocking to cause problems

Tuesday's Consumer Price Index (CPI) was the week's biggest turning point. Core inflation, which excludes food and energy, rose 0.3% in October. That wasn't an extraordinary number on its own, but it was higher than expected and added to concerns that inflation was heading in the wrong direction.

The details didn't offer much reassurance. Price pressures were broad enough that higher fuel costs couldn't explain them away. Nor could everything be chalked up to spending associated with the AI boom. Even categories that improved generally did so from elevated readings in the previous month.

Adding to the problem is the fact that the Fed has made it clear that inflation is its main concern. Before the report even came out, Fed Governor Christopher Waller said a 0.3% core reading could warrant considering a half-point rate hike in December. The data then delivered that reading, and investors quickly raised their expectations for future Fed rates.

Mortgage rates don't have to wait for the Fed to act. The bonds that determine mortgage rates trade throughout the day, allowing investors to respond immediately when the outlook changes. By the time an expected Fed hike actually happens, markets have generally already accounted for it. This week's damage came from the change in expectations about how much hiking might be ahead.

Tech couldn't come to the rescue this time

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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletters.org/schristenot

Recent newsletters have covered how concerns about the AI boom helped bring rates lower. Investors sought safer investments, including bonds, while questioning whether tech spending and borrowing could continue at the same pace. That combination helped push bond yields and mortgage rates down, even when the prevailing economic reports would normally have pushed them higher.

But that support depended on those concerns continuing to intensify. As we noted last week, each additional round of tech selling was already producing a smaller benefit for rates.

This week, tech stocks proved more resilient. Without a fresh wave of concern to support bonds, inflation and the prospect of additional Fed hikes carried more weight. Thursday's sharp increase in bond yields reflected another move higher in Fed rate expectations, reinforced by comments from several Fed officials.

Friday offered little new information to change that picture, but Mortgage rates were still catching up with bond market losses from late Thursday. As a result, Friday saw the highest rates of the week.

What would help rates recover?

The same possibilities remain in play. Renewed trouble in tech could bring investors back toward bonds, while cooler inflation would give the Fed less reason to keep raising rates. Economic reports showing slower growth could help as well.

But if tech holds its ground and inflation remains stubborn, rates will have a harder time recovering. While this week doesn't mean every bit of the recent improvement has to disappear. It does show how quickly that improvement can unravel when the economic data pushes one way and the market's biggest source of support stops pushing back.

Subscribe to my newsletter online at: http://mortgagenewsletters.org/schristenot

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Nov 10				
8:30AM	Oct m/m Headline CPI (%)	0.4%	0.3%	0.6%
8:30AM	Oct m/m CORE CPI (%)	0.3%	0.2%	0.3%
Wednesday, Nov 11				
7:00AM	Nov/06 MBA Refi Index	540.7		517.5
7:00AM	Nov/06 MBA Purchase Index	141.2		131.4
Thursday, Nov 12				
8:30AM	Nov/07 Jobless Claims (k)	200K	195K	189K
10:00AM	Oct Existing home sales (ml)	3.75M	3.85M	3.99M
Friday, Nov 13				
8:30AM	Oct PPI y/y	6.5%	6.6%	6.3%
8:30AM	Oct PPI m/m (%)	0.3%	0.4%	1.3%
8:30AM	Oct Core PPI m/m (%)	0.3%	0.3%	0.7%
Monday, Nov 16				
8:30AM	Nov NY Fed Manufacturing	7.80	18	25.50
Tuesday, Nov 17				

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletters.org/schristenot

Date	Event	Actual	Forecast	Prior
8:30AM	Oct Import prices mm (%)	1.1%	0.7%	1.1%
8:30AM	Oct Retail Sales (%)	0.2%	0.2%	0.8%
9:15AM	Oct Industrial Production (%)	-0.4%	0.1%	0.7%
10:00AM	Nov NAHB housing market indx	25	29	29
Wednesday, Nov 18				
8:30AM	Oct Housing starts number mm (ml)	1.309M	1.25M	1.221M
10:00AM	Oct Pending Home Sales (%)	-4.7%	-2%	-7.3%
2:00PM	FOMC Minutes			
Thursday, Nov 19				
8:30AM	Nov/14 Jobless Claims (k)	203K	197K	200K
8:30AM	Nov Philly Fed Business Index	6.3	20	20.9

About Your Los Angeles Mortgage Broker

Shannon's expertise in residential mortgage lending spans more than 20 years. Beginning on the ground floor of the wholesale side of lending, Shannon subsequently succeeded as a loan officer, account manager, and account executive while working for one of the nation's largest mortgage lenders. In contrast to those who chose to leave the mortgage industry when the Los Angeles housing market began to spiral in 2008; Shannon's passion for helping others to become homeowners remained firmly intact. In fact the changes in the market and new lending laws made her want to help homebuyers to navigate the new rules of real estate lending more than ever. As such, she chose to transition to the retail side of real estate financing in effort to work closer with families, veterans, and those who had previous financial hardships to achieve their goals of home ownership. As a homeowner and real estate investor, Shannon's personal experience in obtaining mortgage loans for her own purchases is extensive. She has bought and sold multiple properties and continues to invest in real estate throughout Los Angeles County. Shannon's specialization and breadth of experience in real estate purchase loans enables her to offer standard/conventional loans, government loans, hard money loans, and specialty/portfolio products.

Shannon Christenot 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletters.org/schristenot