



Lisa Lundquist's Weekly Mortgage Newsletter



**Week of
Sep. 18,
2023**

Last week saw long-term mortgage rates tick up slightly as the market digested good economic news and prepared itself for this week's Federal Reserve meeting. Consumers continue to be willing to spend, pushing Retail Sales up another 0.6%, and Industrial Production moved up another 0.4%. Inflationary pressures continue to be relatively resilient, especially on the service side of the economy. The core PPI rose 0.2% while the core CPI increased 0.3%.

**Mortgage
Market
Commentary**

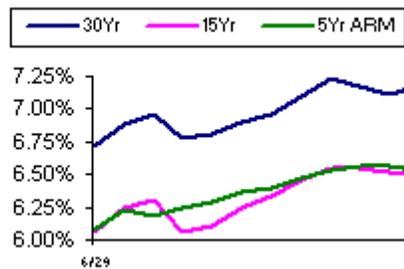
This week's Fed meeting features a post-meeting news conference and the Fed members' Summary of Economic Projections (SEP). The market is currently expecting the Fed to leave rates unchanged, but experts will be scouring the SEP and Powell's words during the press conference seeking hints as to the Fed's thinking. If the SEP shows that the Fed believes that it may need to raise rates higher than expected, then we could see mortgage rates trending higher. However, if we discover hints that the Fed believes inflation will continue to wane, then rates could actually move downward.

Mortgage Rates

Freddie Mac's Primary Mortgage Market Survey

	September 14		9/7/23
30 Year Fixed	7.18%	▲	7.12%
15 Year Fixed	6.51%	▼	6.52%
5/1 Year ARM	6.53%	▼	6.56%

Source: FreddieMac.com & BankRate



Rates & Indexes

1 Yr T-Bill	5.420%
10 Yr T-Note	4.280%
30-Day SOFR	5.313%
Fed. COFI	3.619%
Prime	8.500%
Fed Fund	5.500%

Economic Snapshot

Gross Domestic Product

30-Aug ▲ %pt Chg
2.1% 0.1
Economy Expanding

Consumer Confidence

29-Aug ▼ pt Chg
106.1 7.9
Confidence Unsteady

Housing Starts

16-Aug ▲ % Chg
1.44M 0.1%
Starts Flattening

Dow Jones 34,618.24 NASDAQ 13,708.34

NYSE 15,973.68 S&P 500 4,450.32

Unemployment Rate

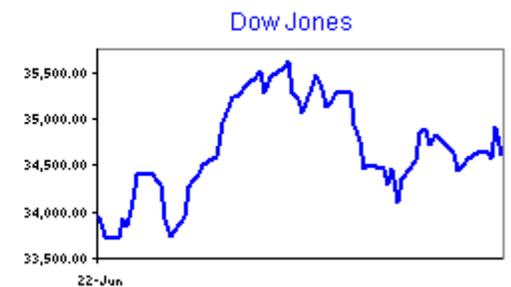
1-Sep ▲ %pt Chg
3.8% 0.3
Unemployment Steady

US Retail Sales

14-Sep ▲ % Chg
697.6B 0.6%
Sales Growing

Existing Home Sales

22-Aug ▼ % Chg
4.07M -2.2%
Sales Trending Down



Leading Indicators (LEI)

17-Aug ▼ % Chg
105.8 0.4%
Growth Slowing

Manufacturing Activity

1-Aug ▲ pt Chg
46.4 0.4
Manufacturing Contracting

New Home Sales

23-Aug ▼ % Chg
714K 4.4%
Sales Trending Level

Weekly Trivia Challenge



In the Disney movie, The Lion King, Mufasa, the murdered king of the Pride Lands, is voiced by what famous actor?

If you know the answer to this week's Trivia Challenge, give me a call or drop me an email!

Lisa Lundquist

Sr. Loan Officer • NMLSR ID 268664

Cell 435-659-1390 • Fax 801-441-1028

lisal@vfund.com



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