THEMATIC RESEARCH · HOUSING, MORTGAGES AND CREDIT

The US Housing Market at a 5% Ten-Year Yield

frozen, not falling

The 30-year mortgage rate has risen from 5.98% in February to 7.40%, the highest since November 2023, as the ten-year Treasury yield broke above 5%. This report measures what that does to affordability, transactions, prices, builders and mortgage credit, compares today with 2006, and sets out three scenarios for 2027.

Global Markets Research · Real Estate and Credit Desk Prepared by ANDRA MARKETS

volume adjusts, not price

Coverage summary. The US housing market enters the fourth quarter with mortgage rates back above 7 per cent, existing-home sales at 3.98 million (annualised), close to a thirty-year low, and the monthly payment on a median-priced home roughly 2.4 times its level of January 2021. Yet prices are not falling at the national level: the Case-Shiller index is up 1.9 per cent on the year, because about half of all mortgage holders pay less than 4 per cent and will not sell, keeping the supply of existing homes tight. The adjustment is happening through volumes, through builders, who are cutting prices and buying down rates to keep selling, and through real prices, which have fallen for fourteen consecutive months. Credit is sound by the standards of 2006, with high borrower credit scores and fixed-rate loans, but cracks are visible in government-insured FHA lending and in apartment loans. This is a frozen market, not a collapsing one: the risk is stagnation, with the weak points in new homes, FHA borrowers and multifamily.

30-YEAR MORTGAGE	PAYMENT, MEDIAN HOME	EXISTING-HOME SALES	MORTGAGES BELOW 4%
7.40%	**$2,377**	**3.98M**	**49.1%**
Freddie Mac, 8 Oct; Feb low 5.98%	*vs $991 in Jan 2021 (80% LTV)*	*annualised, August*	*of outstanding loans, Q2 2026*

Exhibit A. US housing dashboard: where the adjustment is taking place

Area	Latest	Year earlier or reference	Reading
30-year mortgage rate (PMMS)	7.40% (8 Oct)	6.30%	highest since Nov 2023
Mortgage minus 10-year	~2.2 pp	1.76 pp avg 2000-19	wider than normal
Existing-home sales (SAAR)	3.98M (Aug)	-1.2% y/y	near cycle lows
New-home supply	8.5 months (Aug)	~6 months = balanced	builders overstocked
Case-Shiller National	+1.9% y/y (Jul)	below inflation	14 months of real declines
New-home median price	$393,700 (Aug)	-5.8% y/y	builders cutting
FHA delinquency (MBA)	11.79% (Q2)	+122 bp y/y	weakest segment
Multifamily CMBS delinquency	8.04% (Sep)	+145 bp y/y	apartment credit stress

prices hold, volume collapses

the weak spots

Andra Markets selection; sources: Freddie Mac, FRED, NAR, US Census Bureau, S&P Cotality Case-Shiller, MBA, Trepp. Colour convention (charts only): green marks supply, relief or improvement, red marks costs, stress and risk.

1.0 Executive Summary

Key takeaways

Rates have reset higher. The ten-year Treasury yield touched about 5.35 per cent intraday in the week of 5 October, its highest since 2002, after the Federal Reserve raised rates in September for the first time in more than three years. The 30-year mortgage rate followed, rising for seven consecutive weeks to 7.40 per cent; the spread between the two remains around 2.2 percentage points, against an average of 1.76 points in 2000 to 2019.

Affordability is close to its worst in four decades. On our calculation, the principal and interest payment on the median existing home with a 20 per cent down payment is about US$2,377 a month at today's rate, against US$991 in January 2021. A household would need an income of about US$95,000 to keep that payment at 30 per cent of income, before taxes and insurance.

The lock-in effect is keeping prices up and volumes down. 49.1 per cent of outstanding mortgages carry a rate below 4 per cent and 65.6 per cent below 5 per cent. Owners who would lose those rates do not sell, so existing inventory stays low, transactions collapse and national prices drift sideways rather than fall.

The pressure shows up elsewhere. New homes are where prices are adjusting: the median new-home price is down 5.8 per cent on the year on preliminary data, 38 per cent of builders are cutting prices and Lennar's gross margin has fallen to 15.8 per cent. In credit, FHA delinquencies are at 11.79 per cent and multifamily commercial mortgage delinquencies have overtaken the overall rate. Our base case for 2027 is stagnation: flat nominal prices, falling real prices and transactions near current lows.

2.0 Mortgage Rates and the Ten-Year Yield

The transmission from Treasuries

The 30-year fixed rate is priced off the ten-year Treasury yield plus a spread that compensates investors in mortgage-backed securities for prepayment risk and for the cost of originating and servicing the loan. In 2026 both parts have moved against borrowers. The rate fell to 5.98 per cent in late February, its first reading below 6 per cent in about three and a half years, helped by the government-sponsored enterprises' announcement of US$200 billion of mortgage-bond purchases. Since then the ten-year yield has climbed by more than a percentage point, driven by an oil shock, heavy Treasury issuance and weak auctions, and by the Fed's September increase to 3.75 to 4.00 per cent. The Mortgage Bankers Association's contract rate reached 7.49 per cent in the week to 2 October, and the Mortgage News Daily index 7.48 per cent on 9 October.

Exhibit 1. 30-year mortgage rate (Freddie Mac) and 10-year Treasury yield since 2000 (%)



Source: Freddie Mac PMMS and US Treasury via FRED, weekly, every second observation shown; last 8 October 2026.

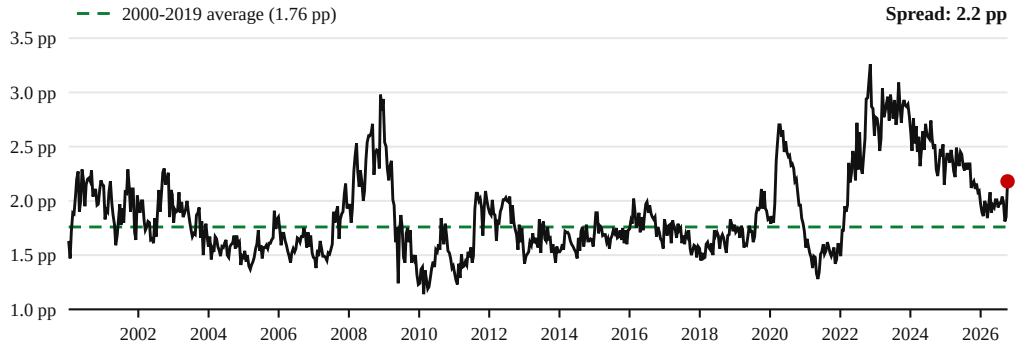
spread: 2.2 pp

The spread matters as much as the yield. It widened to more than 3 points in 2023, the widest since the 1980s, when the Fed was selling down its holdings and rate volatility was extreme. It had returned to about 2 points by late 2025 and stayed there through the summer despite the enterprises' purchases. In early October it widened again, to about 2.2 points, as mortgage bonds underperformed Treasuries by 96 basis points in September, their worst month since March 2023 according to Annaly. A return to the pre-2020 average of 1.76 points would by itself lower the mortgage rate by about 0.4 points.

Exhibit 2. Spread: 30-year mortgage rate minus 10-year Treasury yield (percentage points)

2023: above 3 pp

normalisation = -0.4 pp



Source: Andra Markets calculation from Freddie Mac PMMS and US Treasury (FRED). Weekly, every second observation.

3.0 The Mortgage-Bond Market and the Fed

Who buys the mortgages

Fed: seller, not buyer

The marginal buyer of agency mortgage-backed securities has changed. The Federal Reserve held about US$2.74 trillion at its peak in 2022; it ended quantitative tightening in December 2025 but still lets its mortgage holdings run off, at about US$15 to 18 billion a month, and reinvests the principal in Treasury bills. Its holdings were US$1.914 trillion on 10 September. Banks (US$2.7 trillion, up 2 per cent) and foreign investors (US$1.4 trillion, up 6.9 per cent) have filled part of the gap, and Fannie Mae and Freddie Mac have nearly doubled their retained portfolios under the purchase programme. But banks are price-sensitive buyers, and when rates rise quickly mortgage holders hedge by selling Treasuries, which reinforces the move: open interest in SOFR swap futures used for such hedging hit a record in September.

Exhibit B. Agency mortgage-backed securities: holders and flows

Item	Latest	Change	Comment
Fed holdings	$1.914tn (10 Sep)	from ~$2.74tn peak (2022)	runoff ~$15-18bn a month
US depository institutions	$2.7tn (Q2)	+2.0% y/y	largest holder
Foreign investors	$1.4tn (Q2)	+6.9% y/y	growing
Fannie Mae retained portfolio	$173.4bn (Jul)	+97.9% y/y	$200bn purchase plan
Freddie Mac retained portfolio	$139.7bn (Jul)	+31.9% y/y	cap raised to $225bn each
Net agency issuance, Jan-Aug	$46.5bn	vs $122.1bn a year earlier	low supply of new loans
Current-coupon MBS spread	~125 bp (end-Sep)	+13 bp in September	AGNC measure

GSE buying: spread barely moved

net supply very low

Sources: Urban Institute Housing Finance at a Glance (September 2026), HSH, Federal Reserve, Reuters (AGNC, Annaly data). Spread measures from different providers are not directly comparable.

4.0 Affordability

The payment shock

income needed ~$95k

Exhibit 3 shows the monthly principal and interest payment on the median sale price of all homes sold, assuming a 20 per cent down payment. It roughly doubled between 2021 and 2023 and has not come down since: prices kept rising slowly while rates stayed high. Using the median existing-home price of US$429,100 from the National Association of Realtors, Exhibit 4 shows the payment at different rates. At 7.40 per cent it is US$2,377, about 140 per cent higher than at the January 2021 combination of a 2.74 per cent rate and a US$303,900 median price. Property taxes and insurance, which have risen fastest in Florida, California and Texas, come on top. Zillow estimates that the typical payment takes 34.3 per cent of median household income, and the Atlanta Fed's affordability index fell to 68 in July, its lowest in 21 years, according to Fed Governor Barr. Both readings predate the move above 7 per cent.

Exhibit 3. Monthly principal and interest on the median US home (US$, 80% loan-to-value)



x2 since 2021

2007 peak: ~$1,260

Source: Andra Markets calculation; median sales price of houses sold (Census/HUD, MSPUS) and quarterly average Freddie Mac 30-year rate, 30-year fixed loan. Last point Q2 2026 (rate 6.4%); at 7.40% the same price gives about $2,275.

Exhibit 4. Payment on the median existing home (US$429,100) at different mortgage rates (US$ per month, 80% LTV)



each 0.5 pp = ~$110

Source: Andra Markets calculation; NAR median existing-home price, August 2026. Income needed at 30% of gross income: ~$82k at 6.0%, ~$95k at 7.4%, ~$101k at 8.0%. Excludes taxes and insurance.

5.0 The Lock-In Effect

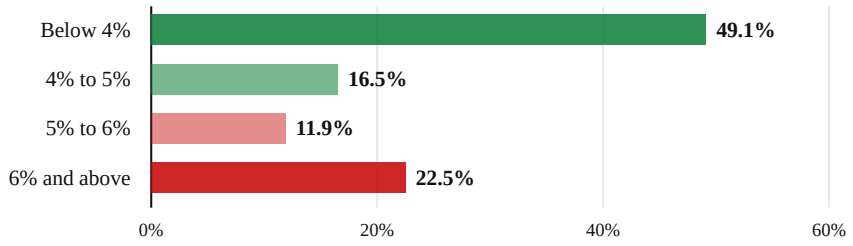
Why supply stays low

half below 4%

The defining feature of this cycle is that most owners financed or refinanced in 2020 and 2021 at rates of 2.5 to 4 per cent. Selling means giving up that loan and borrowing again at 7.4 per cent, which for a typical loan raises the payment by several hundred dollars a month for the same house. According to the Federal Housing Finance Agency's National Mortgage Database, 49.1 per cent of outstanding mortgages carried a rate below 4 per cent in the second quarter of 2026, down from 52.5 per cent a year earlier, and 22.5 per cent were above 6 per cent, up from 19.7 per cent. The lock-in is fading, but slowly: at the pace of the past year, it would take about a decade for loans above 6 per cent to become the majority. Only 2.8 per cent of homes changed

hands in 2025, according to Redfin. Portable and assumable mortgages, floated by the administration in November 2025 to unlock this supply, have not been implemented.

Exhibit 5. Outstanding US mortgages by interest rate, Q2 2026 (% of loans)



Source: FHFA National Mortgage Database via Calculated Risk (Q2 2026); intermediate buckets derived by Andra Markets from cumulative shares (below 4%: 49.1%, below 5%: 65.6%).

Locked-in owners are not distressed owners. Mortgage holders' equity reached a record US$18 trillion in the second quarter according to ICE, of which US$11.7 trillion can be borrowed against while keeping 20 per cent equity, about US$212,000 per borrower. Rather than move, owners are borrowing against their homes: home-equity lines of credit have risen by US$142 billion since early 2022 to US$459 billion, while mortgage balances fell by US$74 billion in the second quarter and total household debt declined for the first time since 2020.

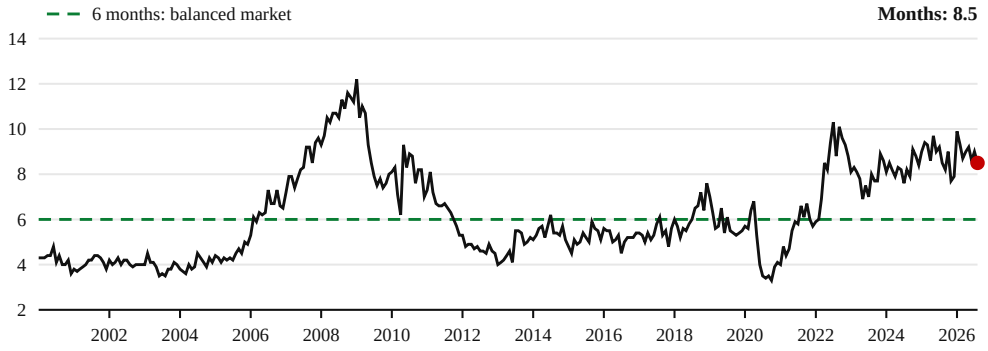
6.0 Transactions and Inventory

A market with few buyers and few sellers

Existing-home sales fell to 3.98 million at an annual rate in August, a pace consistent with the weakest years since the mid-1990s and well below the 5 to 5.5 million typical of 2015 to 2019. The leading indicators point lower: pending sales were down 4.7 per cent on the year in August, Zillow's newly pending sales fell 8.5 per cent in September, and mortgage purchase applications were down 15 per cent on the year in early October. Refinancing applications fell 56 per cent. Existing inventory has risen to 1.62 million, or 4.9 months of sales, up from very low levels but still below the six months usually considered balanced. First-time buyers were 30 per cent of August sales, and their median age reached a record 40 in NAR's 2025 survey; all-cash buyers made up 27 per cent.

The new-home market is in a different position. Builders have kept building, so 483,000 new homes were for sale in August, equal to 8.5 months of sales. That is above the 2010s average but below the 10 to 12 months reached in 2008 and 2009, and only a minority of it is finished, unsold homes. New-home sales rose 6.4 per cent in August to 684,000, helped by incentives, but the median new-home price is now below the median existing-home price, an unusual reversal that shows where prices are adjusting.

Exhibit 6. New homes for sale: months of supply at the current sales rate



Source: US Census Bureau and HUD (MSACSR) via FRED, monthly since 2000; last August 2026.

7.0 House Prices

Flat nominal, falling real

National prices have slowed sharply but not fallen. The S&P Cotality Case-Shiller National index rose 1.9 per cent in the year to July, the FHFA index 2.6 per cent and ICE's index 1.5 per cent; Zillow's value index was up about 1 per cent in September. With consumer prices rising 3.4 per cent, real house prices have fallen for fourteen consecutive months. The national figure hides a sharp regional split. The Northeast and Midwest, where supply is tightest and builders are least active, are still rising: Chicago is up 6.9 per cent and New York 5.8 per cent. The Sun Belt and the West, where builders added the most homes, are softer: Seattle, Las Vegas and Denver are down, and 17 of the 50 largest metropolitan areas are falling on Zillow's measure, including Dallas, Houston, Austin, Tampa, Phoenix and Atlanta. 27.4 per cent of listings had a price cut in September.

+1.9% nominal

Exhibit 7. S&P Cotality Case-Shiller US National home price index (% change on a year earlier)



2005: +14%

2009: -13%

Source: S&P Cotality Case-Shiller, seasonally adjusted (CSUSHPISA) via FRED; last July 2026 (+1.9%).

Exhibit C. House prices by region and metro (% change on a year earlier)

Measure	Rising	Falling
Case-Shiller metros (Jul)	Chicago +6.9, New York +5.8, Cleveland +4.2	Seattle -1.6, Las Vegas -1.3, Denver -1.1
NAR median by region (Aug)	Northeast +4.3, Midwest +3.3	South +0.7, West -0.2
FHFA divisions (Jul)	Middle Atlantic +6.3	Mountain +0.6 (weakest)
Zillow metros (Sep)	33 of 50 largest	17 of 50, concentrated in the Sun Belt and the West

Sources: S&P Cotality, NAR, FHFA, Zillow.

supply decides

8.0 Homebuilders

Selling through incentives

margins: from 22% to 16%

Builders are the shock absorber of this market. Because they cannot wait for rates to fall without carrying inventory, they cut prices and pay to buy down buyers' mortgage rates, often to below 5 per cent. The cost of that buy-down rises with market rates; Lennar's management said on its September results call that buy-downs are becoming more expensive. The National Association of Home Builders' confidence index fell to 32 in September, 38 per cent of builders cut prices, by 6 per cent on average, and 66 per cent used incentives. Margins are compressing at the volume builders that sell to first-time buyers, while luxury builders such as Toll Brothers, whose buyers rely less on mortgages, are holding up better. Construction costs add pressure: tariffs on lumber, cabinets and furniture and a median 6.7 per cent rise in building-material prices, and stricter immigration enforcement in an industry where immigrants make up more than a quarter of the workforce. Homebuilder shares reflect this: the iShares US Home Construction ETF is near its 52-week low and down 14 per cent over a year.

Exhibit D. Large US homebuilders: latest quarter

Builder (quarter)	Orders y/y	Gross margin	Average price	Incentives
Lennar (Q3 FY26, Aug)	-9%	15.8% (17.5%)	$372k	~12%
D.R. Horton (Q3 FY26, Jun)	flat	20.7%	~$362k	elevated
PulteGroup (Q2 2026)	+6%	25.0%	$544k	10.4%
NVR (Q2 2026)	+9%	19.2% (21.5%)	$437k (orders)	n.a.
Toll Brothers (Q3 FY26, Jul)	+5% units	25.6% adj. (27.5%)	$996k	n.a.

Sources: company reports and SEC filings; D.R. Horton margin and PulteGroup figures partly from secondary summaries. Year-earlier margins in brackets where available.

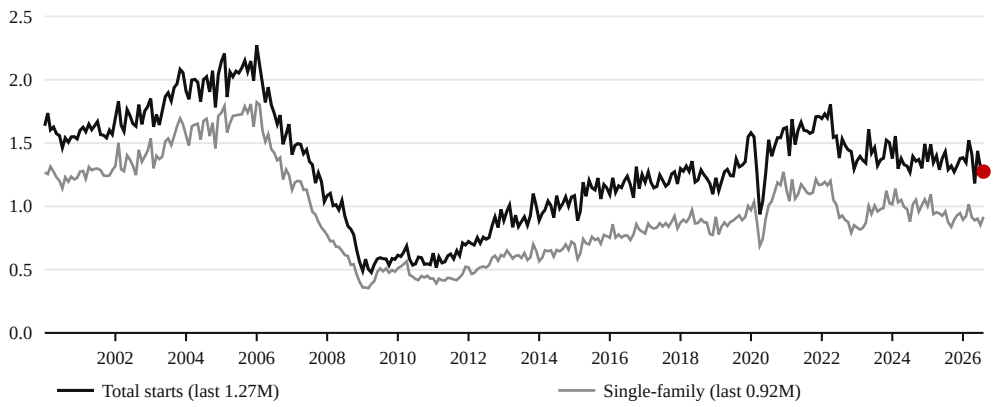
first-time buyer builders hit hardest

Housing starts were 1.275 million at an annual rate in August. Single-family starts, at 918,000, are holding up because builders are finishing projects already under way, but multifamily starts fell 21.7 per cent in the month as apartment developers face high vacancy and expensive finance. Completions fell to 1.128 million, a seven-year low, which means less new supply in 2027: a source of support for prices and rents later, but a drag on residential investment now.

starts: 1.28M

Exhibit 8. Housing starts: total and single-family (million units, annual rate)

2006: 2.27M



multifamily falling

Source: US Census Bureau and HUD (HOUST, HOUST1F) via FRED, monthly since 2000; last August 2026.

9.0 Rents and Shelter Inflation

Market rents lead, CPI follows

market rents: ~0 to 3%

Rents tell a different story from prices. A record wave of apartment completions in 2024 and 2025 pushed vacancy to 7 to 8 per cent depending on the measure (Apartment List 7.0 per cent, Apartments.com 7.8 per cent, CoStar 8.2 per cent), and new-lease rents have stalled: Apartment List shows a 0.4 per cent fall on the year in September, Apartments.com a 0.8 per cent rise and Zillow 2.7 per cent. Shelter in the consumer price index, which has a weight of about 35 per cent and reflects existing leases with a lag of around a year, is rising more slowly than in 2023 but still above market rents. That lag is important for the Fed: shelter disinflation will continue into 2027 even if rates stay high, and the collapse in multifamily starts suggests that rent pressure could return from 2028 as the supply pipeline empties.

10.0 Mortgage Credit and the Comparison with 2006

Sound core, weak edges

conventional: 2.72%

Mortgage credit is in far better shape than before the 2008 crisis. Since 2022, about 60 to 65 per cent of loans guaranteed by Fannie Mae and Freddie Mac have gone to borrowers with credit scores above 750, against about 42 to 44 per cent in 2005 to 2008. Almost all loans are fixed-rate and fully documented, and adjustable-rate mortgages are only about 10 per cent of applications against about 45 per cent of origination volume in 2005. Households spend about 5.8 per cent of disposable income on mortgage payments, against 9.0 per cent in 2007, because the stock of debt was refinanced at low rates. The conventional delinquency rate is 2.72 per

cent.

FHA: 11.79%

The weak points are at the edges. Delinquencies on FHA loans, which serve borrowers with low down payments and lower credit scores, reached 11.79 per cent in the second quarter, up 122 basis points in a year. ICE data show foreclosure starts up 28.8 per cent and foreclosure inventory up 41 per cent on the year in August, from low levels. The share of Fannie Mae loans with a loan-to-value ratio above 90 per cent is 24.6 per cent, against 6.5 per cent before the crisis, which leaves recent buyers exposed if prices fall in the regions where they are already declining. In commercial real estate, Trepp's multifamily delinquency rate rose to 8.04 per cent in September, slightly above the overall CMBS rate of 8.02 per cent.

Exhibit E. US housing in 2006 to 2007 and today

Indicator	2006 to 2007	Today	Reading
30-year mortgage rate	~6.4 to 6.8%	7.40%	higher today
Case-Shiller y/y (peak)	+14.4% (2005)	+1.9%	no boom
Housing starts (peak)	2.27M (2006)	1.28M	no overbuilding
New-home months of supply	12.2 (Jan 2009)	8.5	elevated, below peak
Mortgage debt service / income	9.0% (2007)	5.8%	much lower
Bank SFR delinquency rate	11.5% (2010 peak)	1.86%	low
GSE loans with FICO above 750	42-44%	60-65%	better borrowers
ARM share	~45% of volume (2005)	~10% of applications	fixed-rate stock
Fannie loans with LTV above 90%	6.5%	24.6%	thinner equity
Residential investment / GDP	6.7% (2005-06)	3.6%	small contributor

the stock is safe

the flow is thinner

Sources: FRED (MORTGAGE30US, CSUSHPISA, HOUST, MSACSR, MDSP, DRSFRMACBS, PRFI/GDP), Urban Institute, GAO, CoreLogic via National Mortgage News, MBA. Latest values Q2 to Oct 2026.

11.0 Policy

Fannie, Freddie, tariffs and labour

GSE exit: delayed

Housing policy has focused on the mortgage spread. In January the administration had Fannie Mae and Freddie Mac buy up to US$200 billion of mortgage bonds, and the Treasury Secretary has tied any offering of Fannie and Freddie shares to tighter mortgage spreads. The effect was brief: the spread fell on the announcement and then settled back near 2 points. The plan to sell part of the enterprises and end their conservatorship has been repeatedly delayed; in June the President said a share sale was still under consideration but that there was no rush. Any perception that the implicit government guarantee could weaken would widen spreads and raise mortgage rates, which is why we expect any exit to be gradual. The 50-year mortgage proposal of November 2025 was dropped. On the supply side, Section 232 tariffs on lumber, cabinets and furniture and stricter immigration enforcement raise building costs and lengthen construction times, working against the stated goal of more affordable homes.

12.0 Macroeconomic Transmission

Why weak housing does less damage today

3.6% of GDP

Residential investment is about 3.6 per cent of GDP, close to half its share in 2005 and 2006, so even a sharp fall would subtract less from growth than in 2007 to 2009. Household housing equity is US$35.8 trillion and flat on the year, so the housing wealth effect is neutral rather than negative. The main channels to the wider economy are labour mobility, as locked-in owners do not move for jobs, durable-goods spending linked to home sales, such as furniture and appliances, and the mortgage industry itself, where the MBA expects originations of about US$2.1 trillion in both 2026 and 2027 with rates near current levels. The Fed's September

minutes describe financing conditions for mortgage borrowers as “somewhat restrictive”. For markets, housing is a channel through which higher long-term yields slow the economy and eventually help bring them down.

13.0 Scenarios for 2027

Three paths for rates and prices

base: stagnation

Forecasts published before the ten-year yield crossed 5 per cent are already out of date: in mid-September, Fannie Mae still expected the mortgage rate to fall to 6.8 per cent by the end of 2026, while the MBA’s latest forecast keeps rates near current levels, above 7 per cent, over its horizon. Our scenarios are set by the ten-year yield and the spread. In the base case the yield stays between 5.0 and 5.3 per cent and the spread near 2.1 points, and the market stays frozen. A relief scenario requires the Fed to stop raising rates and the oil shock to fade. A stress scenario combines higher yields with rising unemployment and is the one in which forced sales, rather than lock-in, set prices.

Exhibit F. Scenarios for US housing in 2027

volume first, then price

Scenario (probability)	10-year / mortgage rate	Payment, median home	Existing sales	National prices
Base: stagnation (55%)	5.0-5.3% / 7.0-7.5%	~$2,280-2,380	3.8-4.1M	-1% to +1% nominal
Relief (20%)	~4.5% / ~6.4%	~$2,150	4.4M or more	+2% to +3%
Stress (25%)	~5.75% / ~8.1%	~$2,440 (prices -4%)	below 3.7M	-3% to -5%; Sun Belt more

Andra Markets scenarios and probabilities; payments on the August NAR median price (adjusted in the stress case), 80% LTV, principal and interest only. Not a forecast of any single outcome.

Exhibit G. Indicators to monitor

Indicator	Latest	Next release	Warning sign
10-year Treasury yield	5.22% (8 Oct)	daily	sustained above 5.35%
Mortgage spread to 10-year	~2.2 pp	weekly (Thu)	above 2.5 pp
Fed decision	3.75-4.00%	27-28 Oct	second hike
New-home sales and supply	684k / 8.5 months	27 Oct	supply above 10 months
Case-Shiller National	+1.9% (Jul)	last Tue of month	negative y/y
NAHB builder index	32 (Sep)	mid-Oct	below 30
FHA delinquency (MBA)	11.79% (Q2)	Nov (Q3)	above 13%
Multifamily CMBS delinquency	8.04% (Sep)	monthly (Trepp)	above 9%

the spread is the lever

credit: FHA first

Andra Markets selection; latest values from this report’s sources.

what would change our view

Two things would change our view. A decline in the ten-year yield towards 4.5 per cent combined with a narrower spread would bring the mortgage rate into the low 6s, the level at which applications recovered in early 2026. Conversely, rising unemployment would turn locked-in owners into forced sellers, which is the only route to a broad national price decline. Until then, the US housing market is likely to remain what it is today: expensive, illiquid and stable in nominal prices.

verdict: frozen, not falling. volumes and builders absorb the shock; watch the spread, FHA and the Sun Belt

Methodology and Source Notes

Method. This report combines official statistics (US Census Bureau, BLS, BEA, FHFA, Federal Reserve via FRED), industry surveys (NAR, MBA, NAHB) and company filings with Andra Markets calculations. Payments are principal and interest on a 30-year fixed loan with 80% loan-to-value and exclude taxes, insurance and mortgage insurance. Distribution buckets for outstanding mortgage rates are derived from cumulative shares. Scenario probabilities are judgemental. Figures from secondary summaries are identified in the exhibit sources. Handwritten notes and highlights are informal commentary by the desk. This note is analysis, not investment advice.

Principal sources. Freddie Mac PMMS (8 October 2026); FRED (MORTGAGE30US, DGS10, MSPUS, CSUSHPISA, HOUST, HOUST1F, MSACSR, MDSP, DRSFRMACBS, PRFI, GDP); NAR existing-home sales (10 September 2026) and 2025 Profile of Home Buyers and Sellers; US Census Bureau new residential sales and construction (August 2026); S&P Cotality Case-Shiller (29 September 2026); FHFA HPI and National Mortgage Database (Q2 2026) via Calculated Risk; Zillow market report (September 2026); Redfin; ICE Mortgage Monitor and First Look; MBA weekly survey and National Delinquency Survey; NAHB/Wells Fargo HMI (September 2026); NY Fed Household Debt and Credit Report (Q2 2026); Urban Institute Housing Finance at a Glance (September 2026); Federal Reserve FOMC minutes (16 September 2026) and speech by Governor Barr (23 September 2026); HSH; Lennar, D.R. Horton, PulteGroup, NVR and Toll Brothers results; Trepp; Apartment List; Apartments.com; CoStar; Reuters; HousingWire; National Mortgage News; Axios; Wolf Street; StockAnalysis.

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