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A Message from Joe Moore:

"CalPATH is more than just a mortgage loan and Mountain West Financial is more than just another mortgage lender. We help teachers, police officers, firefighter's and other California public employee's budget, save money and develop a financial plan for retirement by utilizing their home mortgage as a wealth building tool. If you are ready to buy your next home, refinance or obtain a home equity loan, please give me a call (or) visit my website to apply online."

Mortgage Rates Fall Yet Again. How Long Can This Last?

Yesterday, we noted that the 2nd consecutive day of improvement for mortgage rates was a rare accomplishment in the context of the past few months. Now today, the winning streak is extended to 3 days making it a bit of unicorn and begging the question: are things changing?

In some ways, things are changing. We're witnessing a bond market that is starting to question whether or not rates have already done enough to prepare for the likely path of the Fed Funds Rate in the future. To be clear, the Fed Funds Rate doesn't directly dictate mortgage rates, but the expectations for Fed hikes correlate closely with longer-term rates.

In other words, since last Friday, traders/analysts/pundits/etc are increasingly wondering if the Fed will do something to signal a leveling-off in the pace of monetary policy tightening (aka the stuff that pushes rates higher, among other things) at next week's Fed meeting. That wondering is expressed in the form of bond market resilience which, in turn, puts downward pressure on rates.

Be aware that much of the room for improvement in rates comes courtesy of all of the damage done so far. 3 short days ago, mortgage rates were easily up to new 20 year highs and they haven't fallen very far from those levels just yet. The current rally is better viewed as the market's way of **consolidating** ahead of more relevant information as opposed to reversing course and heading blindly lower until further notice. The relevant info will mostly arrive next week in the form of economic data and the Fed announcement, but there is a smattering of lower-importance events during the second half of this week.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.79	+0.03
10 YR Treasury	5.1291	-0.0005
30 YR Treasury	5.4564	+0.0016

Pricing as of: 11/12 7:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Bottom line: bigger moves are on hold. Additional gains are far from guaranteed. Everything continues to depend on data. The last 3 days represent a balancing of what had previously been a panicked outlook.

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Joe Moore 

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