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Mortgage Rates Still Over 4% Despite Calmer Markets

Mortgage rates were **mixed** today, depending on the lender. Those who raised rates yesterday afternoon were more likely to show small day-over-day improvements today. But for the average lender, rates edged **just slightly higher**, bringing them to the highest levels of 2016 (matching the rates seen on January 4th and 5th). Bond markets improved today, which typically allows lenders to offer lower rates, but lenders are understandably hesitant to pass along market gains without seeing some more stability.

One week ago, the most prevalent conventional 30yr fixed rate was 3.625% for top tier scenarios. That makes this **one of the worst weeks** for mortgage rates on record. Today was more of an afterthought compared to the past three business days. You can read more about each of those days at their respective links below:

(11/9/2016) Worst Day For Mortgage Rates in Over 3 Years
(11/10/2016) Mortgage Rate Pain on Par With Taper Tantrum
(11/14/2016) Mortgage Rates Skyrocket to 4%. New Normal?

Revisiting the question posed by yesterday's article, **is 4%+ the new normal?** As is always the case, there's never any way to be sure what the future holds when we're dealing with financial markets. Although past precedent suggests a good possibility of a bounce back, there are examples of similar movement where rates didn't make it back below the levels seen on the 4th day of the move (which is today in the present example) for **an entire year!** That alone is a big enough risk to dissuade all but the most aggressive risk-takers from trying to time the top of the rate market for now. If we see a more substantial push back toward lower rates, it will go a long way toward easing fears that we're repeating the scarier examples of past rate spikes.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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