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Mortgage Rates Staying Steady in New, Lower Range

Mortgage rates **were slightly higher** today, but remain in much better shape overall when compared to the last month of 2016. In many ways, the new year marked a shifting of gears for rates, or rather, the bond traders whose actions dictate the day-to-day movement.

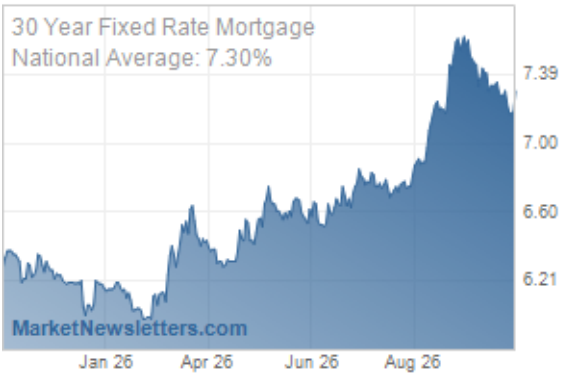
After the election, with its explosive consequences for financial markets, bond traders were only thinking one thing: **duck and cover!** In practice, this simply means that it was easy to convince bond traders to sell (which pushes rates higher) and nearly impossible to convince them to buy (which would help rates recover).

In contrast, the first part of 2017 has seen traders poke their heads up and survey the scene. Some buying is going on, but it's tentative for now. This translates to rates having moved back down from the more troubling highs in late December, but **without** committing to triumphant surge lower.

Regardless of the depth of the recovery, the **refreshing thing** about it is the reestablishment of a RANGE. Because of the vast differences in loan quotes between lenders and scenarios, **the range** is easiest to follow in terms of a benchmark rate like 10yr Treasury yields. In 10yr terms, the current range is narrow, running between 2.34% and 2.42%. If you fancy a bit of risk, 2.42% could easily be used as a stop-loss (i.e. lock if 10yr yields rise above 2.42%). If you'd rather remove risk from the equation, it's hard to pick a bad time to lock right now, considering the deepest recoveries in rates would be reserved events that can't possibly come to pass until well into Trump's presidency or for the sort of big, unexpected shocks that can't be foreseen.

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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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