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Rates and Potential Volatility Are Much Higher Than Last Week

Mortgage rates **were only modestly higher** today, extending the recent losing streak to its 4th straight day. This keeps the average conventional 30yr fixed at **4.25%** for top tier scenarios. Before that, it averaged 4.125% for most of February. Bond markets (which dictate interest rates) are taking their cues primarily from Fed rate hike expectations.

More so than the Fed Funds Rate itself, mortgage rates tend to track fairly closely with Fed rate **EXPECTATIONS**. The last 2 times the Fed has hiked, this resulted in mortgage rates moving lower AFTER the Fed rate moved higher. It's fun to point out the apparent paradox, but just remember that if the Fed Funds Rate could move every day like mortgage rates, it would already be higher, and there would be no paradox.

Moving on to a paradox that's **more worthy of raised eyebrows**, Freddie Mac released its weekly rate survey today, showing a substantial DROP in mortgage rates from last week. Please be utterly and completely assured that nothing about today's mortgage rates is "lower" than last week's.

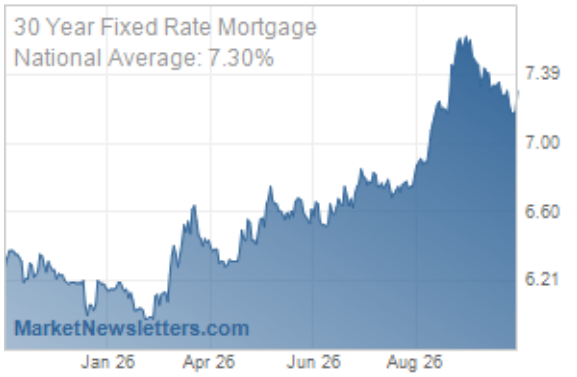
This paradox is a fairly frequent occurrence due to Freddie's survey methodology which tends to count Mondays, Tuesdays, **and not much else**. As such, Freddie's survey is really saying that Mon/Tue rates this week were lower than Mon/Tue rates last week, and that much is accurate. Unfortunately, you no longer have access to Mon/Tue rates from this week. It's unfortunate because they were much better than today's!

In the bigger picture, rates are once again getting close to the higher end of their post-election range. Sometime fairly soon, this range will break. If it breaks higher (or even if it's threatening to break higher), it makes most sense to be locked, if possible. Even at current levels, to float would be to put a ton of confidence in prevailing range (basically assuming that the ceiling will remain intact). While that **could** work out well for you if you're right, it would also **hurt more** than normal if you're wrong.

Today's Best-Execution Rates

- 30YR FIXED - 4.25%
- FHA/VA - 3.75-4.25%
- 15 YEAR FIXED - 3.375-3.5%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

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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Ongoing Lock/Float Considerations

- Rates had been trending higher since hitting all-time lows in early July, and exploded higher following the presidential election
- Some investors are increasingly worried/convinced that the decades-long trend toward lower rates has been permanently reversed, but such a conclusion would require YEARS to truly confirm
- With the incoming administration's policies driving a large portion of upward rate momentum, mortgage rates will be hard-pressed to return to pre-election levels until well after Trump takes office. Rates can move for other reasons, but it would take something **big and unexpected** for rates to get back to pre-election levels.
- We'd need to see a sustained push back toward lower rates (something that lasts more than 3 days) before anything less than a cautious, lock-biased approach makes sense for all but the most risk-tolerant borrowers.
- *As always, please keep in mind that the rates discussed generally refer to what we've termed **'best-execution'** (that is, the most frequently quoted, conforming, conventional 30yr fixed rate for top tier borrowers, based not only on the outright price, but also 'bang-for-the-buck.' Generally speaking, our best-execution rate tends to connote no origination or discount points--though this can vary--and tends to predict Freddie Mac's weekly survey with high accuracy. It's safe to assume that our best-ex rate is the more timely and accurate of the two due to Freddie's once-a-week polling method).*

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Expert Advice | Exceptional Service | Flawless Execution

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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