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Mortgage Rates Steady-to-Higher as Busy Week Begins

Mortgage rates were either **flat or slightly higher**, depending on the lender today. Movement in underlying bond markets suggested a modest increase in rates, but it came too late in the day for most lenders to respond with a mid-day rate change. As such, rates SHOULD be slightly higher, all other things being equal. If bond markets don't change much between now and tomorrow morning, most lenders will be in slightly worse shape.

Keep in mind that we're talking about **extraordinarily small variations** in loan pricing. Few, if any borrowers would see a change in the actual interest rate quote applied to their prospective loan balance. Rather, the weakness would only be seen in the form of slightly higher upfront costs for the same rates quoted today and late last week (which are still among the lowest of 2017).

True volatility could show up later in the week as the calendar of events gets crowded. There are several important economic reports in the mornings. In particular, Wednesday has a potent combination of economic data in the morning and the Fed Announcement in the afternoon. While a rate hike from the Fed is a foregone conclusion, markets can still react forcefully to any changes in the Fed's rate hike outlook.

With rates still close to long-term lows, risk-averse clients are well within their rights to err on the side of **locking**. Even the moderately risk-tolerant clients may wish to consider the fact that rates have bounced twice now at roughly the same floor seen in mid-April. More risk-tolerant clients can continue taking heart in the fact that the broader trend has been toward lower rates, both over the past 30 years and the past 3 months. If you choose to float, just make sure you have a strategy in place with your loan originator.

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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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