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Mortgage Rates Bounce Higher

Mortgage rates saw their **biggest bounce higher** in more than a week today as domestic bond markets (which dictate rates) followed a much bigger move in European bond markets. The European move can be traced to comments from European Central Bank President Mario Draghi depending on the lender. In a nutshell, his comments sounded like the Fed's comments in the early days of the "taper tantrum" in the US (a big jump in rates that occurred when the Fed signaled its intention to buy fewer bonds).

Translated into **simpler terms**, big central banks buy lots of bonds. When they do that, prices of those bonds go up and rates come down. Whatever bonds are being bought are those that react most to changes in central banks' policies. In 2013, it was the US Fed signaling less buying of Treasuries and MBS (the mortgage-backed-securities that underlie mortgage rates). That's why the taper tantrum hurt mortgage rates as much as it did. Today's early hints at European tapering have the biggest effect on European bonds. US Treasuries pay some attention to European bonds, and MBS pay a fair amount of attention to Treasuries.

Bottom line: mortgage rates in the US are a few degrees removed from European bond markets and thus took a much smaller hit. Many borrowers will still see the same rates as yesterday, but with higher upfront costs. In other words, the interest rate on the mortgage would be the same, but the effective rate (which factors in upfront costs) would be slightly higher.

Today's Most Prevalent Rates

- 30YR FIXED - 3.875-4.00
- FHA/VA - 3.5-3.75%
- 15 YEAR FIXED - 3.125-3.25%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are

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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shifting such that fiscal reforms and other policy developments will
need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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