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Mortgage Rates Give Back Some of Yesterday's Gains

Mortgage rates had their first great day in several weeks yesterday, but ended up **giving back some of those gains** today. Bond markets that underlie interest rates took their cues from central bank statements. In Europe, unnamed officials suggested the European Central Bank (ECB) would announce a plan to decrease its bond buying in September. Because central bank bond buying puts downward pressure on rates, this sort of news puts upward pressure on rates!

Granted, we're talking about **limited comments** from the other side of the world. As such, the impact on mortgage rates in the US is limited, but there was impact nonetheless. Bond markets also took some damage from Fed Chair Yellen's 2nd day testifying before congress. This time around, she showed a bit more conviction on the topic of removing accommodation. In plainer English, "removal of accommodation" generally means two things: raising short-term rates and buying fewer bonds--neither of which are good for interest rates today.

All that having been said, the input from central bankers amounted to a **very small adjustment** in the bigger picture. Most borrowers will continue to see the same rates as yesterday, but with slightly higher costs upfront.

From a **strategy** standpoint, today's bond market weakness reminds those inclined to float their rate that risks clearly remain, both at home and abroad. Tomorrow's biggest risk is economic data in the form of the Consumer Price Index--a key reading on inflation that had a big impact on bonds last month.

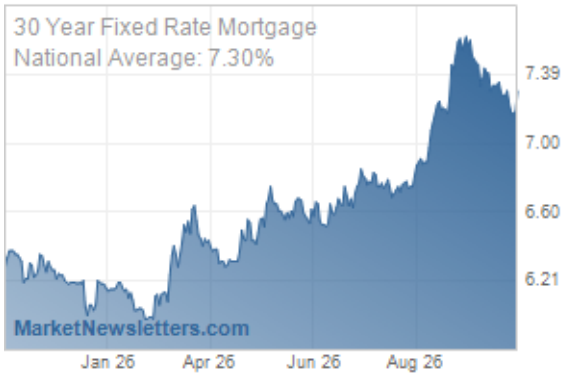
Today's Most Prevalent Rates

- 30YR FIXED - 4.125%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%
- 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

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