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Mortgage Rates End Week at Best Levels

Mortgage rates are experiencing **increased volatility** at the end of this week, which was to-be-expected given the calendar of events and economic data. Fortunately, the volatility worked in favor of lower rates this morning after Retail Sales and a key consumer inflation report both came in lower than expected. In general, weaker economic data coincides with rates moving lower. Investors are particularly interested in inflation data at the moment as it seems to be the Fed's biggest hang-up when it comes to removing "accommodation" (a broad term that refers to the level of the Fed Funds Rate and the Fed's bond buying policies).

A removal of accommodation could take the form of a Fed rate hike or a decrease in the amount of bonds the Fed is currently buying as a part of its reinvestment policy. The Fed has increasingly signaled that it will soon announce such a reduction, and they've already laid out the framework to do so. Lackluster inflation data means the Fed is **less likely** to flip the switch on those plans in an upcoming meeting. And the longer it looks like the Fed will continue buying the amount of bonds it's currently buying, **the better rates will do,** all other things being equal.

All other things got less and less equal as the day continued. The morning's rate sheets were the best of the week, but traders didn't want to be quite so exposed heading into the weekend. This can be thought of as a simple **packing-up of the picnic basket** for this particular day in the sun. There may or may not be another picnic next week, but traders didn't want to leave their supplies out all weekend, just in case next week's weather isn't as conducive.

Bottom line: today's rates were indeed the best of the week on average, but many lenders adjusted back toward Wednesday's levels by the end of the day.

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

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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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 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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