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Mortgage Rates Holding Recent Highs to Begin Week

Mortgage rates **were generally unchanged** today despite slight improvements in underlying bond markets. As of last Friday, the average lender was quoting rates at or near the highest levels in more than 2 months, meaning today earns the same dubious distinction. The saving grace is that in relative terms, the past 2-3 months have been historically less volatile than normal, and conventional 30yr fixed rates at 4% (or just under) are still widely available for top tier scenarios.

Today was light in terms of economic data and political events to inspire movement in rates, but that **could change at any moment**. President Trump told reporters that he is "very very close" to selecting the next Chair of the Federal Reserve (Yellen does not seem to be in the running based on his choice of words). Markets will likely react to the decision whenever it becomes known. Traders are currently trying to split the difference between the top 2 choices (Powell and Taylor), and are ready to push rates higher or lower depending on the outcome.

All other things being equal, the trend in rates has been **generally higher** for more than a month now. Floating doesn't tend to make as much sense in that environment, but that could quickly change if the Fed Chair news is helpful or simply if rates can avoid any additional weakness beyond what we say last Friday.

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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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