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Mortgage Rates Drift Calmly Down to 3-Week Lows

Mortgage rates **continued lower** today, despite a blatant lack of underlying motivation in financial markets. By that, I mean that we haven't seen any obvious cause and effect relationships between news, economic data, and bond market movements (which, in turn, drive interest rate movements). Instead, bonds moved of their own volition. While the move was modest, it was the 6th improvement in the past 7 business days. The net effect is the best mortgage rate offerings in 3 weeks.

Several of the more aggressive lenders are again quoting top tier 30yr fixed rates of **3.875%** while many remain at 4.0%. In cases where today's quoted interest rate is the same as Friday's, borrowers will generally be seeing lower upfront costs (or higher upfront lender credits, depending on the scenario).

The rest of the week doesn't offer too much in terms of **scheduled** events that promise to stir volatility in financial markets. That said, volatility could still come from **UNscheduled** events, especially if they concern any major announcements of progress on the tax reform front (House leaders are actively working on making changes to the tax bill that would increase its odds of making it through the Senate). In general, successful tax reform is seen as putting upward pressure on rates, all other things being equal, but the extent of that pressure will depend on the details.

Today's Most Prevalent Rates

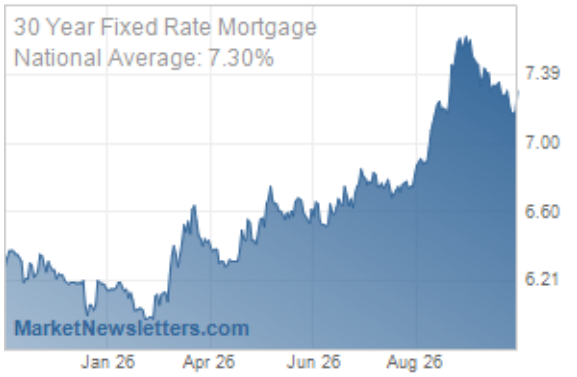
- 30YR FIXED - 3.875-4.0%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.25-3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- 2017 had proven to be a relatively good year for mortgage rates despite widespread expectations for a stronger push higher after the presidential election in late 2016.

- While rates remain low in absolute terms, they've moved higher in a more threatening way heading into the 4th quarter, relative to the stability and improvement seen earlier in 2017

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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- The default stance for now is that this trend toward higher rates has the potential to continue. It will take more than a few great days here and there for that outlook to change.
- For weeks, this bullet point had warned about recent stability inviting a bigger dose of volatility. That volatility is now here. As such, locking is generally the better choice until the volatility is clearly dying down.
- *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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