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Mortgage Rates Unchanged Heading Into Holiday Week

Mortgage rates **barely budged** today--not too surprising considering today's bond market levels (which underlie rates) were roughly in line with yesterday's. The average lender is quoting conventional 30yr fixed rates of 4.0% or slightly lower for top tier scenarios. Movement has been minimal since October with day-over-day change most frequently occurring at the "cost" level.

In other words, bond markets don't move enough every day for lenders to change interest rates by their standard 0.125% increments. Instead, the cost (or rebate) associated with any given rate serves as a **fine-tuning** adjustment. The cost is typically calculated based on a percentage of the loan amount. It can move by more than half a perfect in some cases ($500 for every $100k borrowed) before it would make sense for some borrowers to consider the next higher or lower rate.

With next week bringing the Thanksgiving holiday and with no possibility of significant tax reform news (congress is out until the following week), markets will be **hard-pressed** to find much motivation for movement. The risky thing about these periods of lighter participation and lower conviction in financial markets is that they can result in unexpected and seemingly unjustified volatility. Lenders also tend to be less aggressive when it comes to offering better rates following bond market improvements. That generally decreases the benefits of floating in the near term.

Today's Most Prevalent Rates

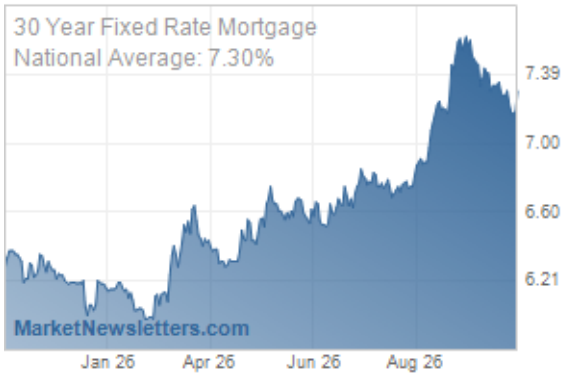
- 30YR FIXED - 4.0%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

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

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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stability and improvement seen earlier in 2017

- 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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