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Mortgage Rate Volatility Will Increase From Here

Mortgage rates **were roughly unchanged** today. That's not too surprising considering lenders don't tend to make big moves on the Friday after Thanksgiving, regardless of market conditions. Moreover, they're working with a shorter-than-normal trading day.

Bonds normally trade through 5pm Eastern time with 3pm being the deadline for many of the biggest players. When bonds close early, trading is only open through 2pm and the deadline for the biggest players is a moving target--**especially** on the day after Thanksgiving.

When Federal/Bank holidays result in bonds having a day off, it's not uncommon for an adjacent day to be one of these "early closes." With most holidays, the market closure is contiguous (i.e. an early close day will precede a fully-closed day), thus making it clear to traders when it's time to work and time to play (or cook or travel or sleep). Thanksgiving is **unique** in that the "closed" time is NOT contiguous. Trading is completely closed on Thursday, but then re-opens again for a mere half-day on Friday (today, in this case).

If you're thinking that **doesn't make much sense**, you're not alone. Many market participants (and many families, in general) simply treat Thursday as the start of a 4-day weekend. Some folks (like Congress!) actually start their Thanksgiving holiday on Saturday of the previous week. That makes the post-Thanksgiving Friday particularly inconsequential for the purposes of following rate movement. Several lenders didn't even issue new rate sheets. Those who did kept things largely in line with Wednesday's levels.

Volatility will certainly be **increasing** heading into December as Congress (well-rested!) returns to see if they can cobble together a passable tax bill. Markets are ready to react to success or failure, and it won't likely be clear which one we're getting until the 11th hour.

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

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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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
- 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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