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Mortgage Rates Catch a Break Before Long Weekend

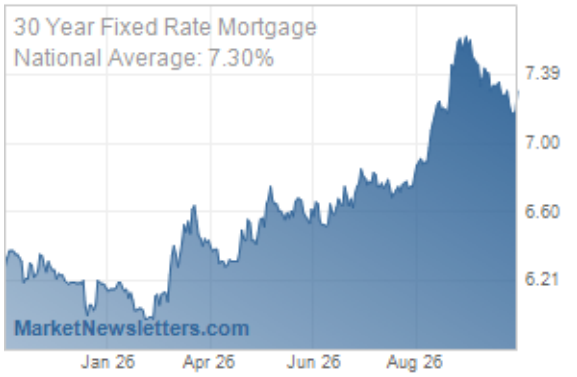
Financial markets in the US will be closed for President's Day on Monday. Thus, mortgage lenders will not be open, nor will they be accepting locks. Given that **mortgage rates took the road less traveled** in 2018 and actually moved lower, it's worth having a chat with your mortgage professional if you have a loan in process.

Of course, many of you may not be reading this until after the lock window has passed for today, so let's take a look at next week's **risks and opportunities**. The biggest risk is the same one that's been with us all year. Simply put, rates have been trending higher in a steady but highly convicted fashion, quickly adding a half a percentage point or more to the average 30yr fixed rate quote. As we've been saying all year, it doesn't make sense to bet against that trend until it shows clear signs of cooling, and today's modest improvement doesn't cut it.

The **opportunity** is the same one that's cropped up on several occasions in the past few months. Rates have generally circled the wagons with 2 stable or stronger days in a row to end the week. Every time that happens, there's a chance it will grow into a broader show of support. The emphasis here is on "chance." It hasn't been a chance worth taking, and the pain of locking too early only to see rates improve is more tolerable than the pain of anticipating a top in rates and being wrong.

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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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