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Mortgage Rates Fairly Steady Despite Underlying Weakness

Mortgage rates **didn't move much** today, on average, even though underlying bond markets suggested a move higher. We talked about the stock/bond relationship being fairly well intact yesterday, and the same was true today. In other words, bonds ("rates") were ready to move lower in the event that stock losses accelerated.

In today's case, stocks moved somewhat higher, and bond markets didn't like that. Fortunately for rates, the stock gains were minimal today. If that changes in the coming days, rates could come under additional pressure. Given that rates are in line with their best levels in nearly 2 months, and the risk that stocks are finding a floor here, this looks like a **good tactical opportunity** to **lock** as opposed to float in the short-term. Longer-term, things are a bit less clear as a case could still be made for rates carving out a broader ceiling based on February's highs.

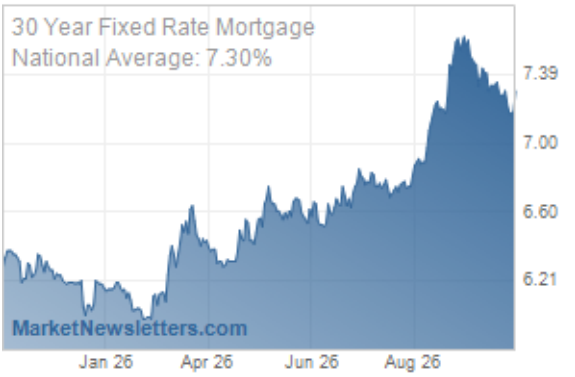
Today's Most Prevalent Rates

- 30YR FIXED - 4.5%
- FHA/VA - 4.375%
- 15 YEAR FIXED - 3.875%
- 5 YEAR ARMS - 3.5-3.75% 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 moved higher in a more threatening way heading into the beginning of 2018
- The scariest part of the move higher looks like it ended as of early February, and rates have been generally sideways since then
- Even so, the potential remains for more weakness (i.e. higher rates). It makes more sense to remain defensive (i.e. more inclined to lock) until we've seen a more convincing shift lower.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional*

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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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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