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Mortgage Rates Mostly Steady, but Volatility Could Increase

Mortgage rates **were steady to slightly higher** to begin the new week, depending on the lender. Even in cases where rates rose, the increase was modest at best. The lack of drama is consistent with the week's economic calendar which essentially had nothing meaningful on tap today.

Wednesday, by comparison, has **much higher stakes**. In the morning, The Department of Labor will release the most widely-followed report on inflation, The Consumer Price Index (CPI). This data, released once a month, has been one of the biggest sources of inspiration for rates over the past year.

This time last year, CPI showed an unexpected drop in inflation. Because inflation pushes rates higher, that drop helped stave off what many saw as an inevitable push higher. Investors are anxiously waiting for another push higher in inflation. If we see that on Wednesday, it would put additional **upward** pressure on rates. If CPI falls short of expectations however, we could continue to see rates flirt with their **lowest** levels in more than 2 months.

Today's Most Prevalent Rates

- 30YR FIXED - 4.5%
- FHA/VA - 4.25%
- 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

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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- 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 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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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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