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Mortgage Rates Flatten Back Out

Mortgage rates haven't been too interested in making big moves recently. **Today was no exception.** In fact, most lenders' rate quotes would be indiscernible from yesterday's.

The absence of movement could be **good or bad**, depending on your perspective. On a positive note, the absence of movement means rates are right in line with the lowest levels seen since the Italian political issues in late May. The other side of the coin is that nearly any day in the past 4 months has seen higher rates than nearly any day in the past 4 years. Trade-offs!

As for economic data and scheduled events (things that have historically had an impact on rates), today brought the final reading of Q1 GDP. That might **sound** like a fairly important report. After all, GDP is one of the only economic reports with enough name recognition to make it to the evening news. But markets actually **don't care too much** about a mere revision to data that's arguably stale compared to other alternatives. Specifically, a "final" GDP reading (there are 3: advance, preliminary, and final) refers to economic activity that happened more than 3 months ago by the time it comes out. As such, financial markets will long since have found ways to get a read on economic activity and trade it accordingly.

Today's Most Prevalent Rates

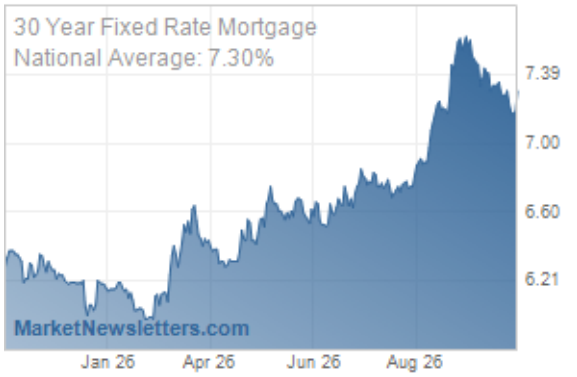
- 30YR FIXED - 4.625-4.75
- FHA/VA - 4.25-4.5%
- 15 YEAR FIXED - 4.125%
- 5 YEAR ARMS - 3.75-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Rates have been moving higher in a serious way due to headwinds that cannot be quickly defeated. These include the Fed's increasingly restrictive monetary policy outlook, the increased amount of Treasury issuance to pay for the tax bill (higher bond issuance = higher rates), and the possibility that fiscal stimulus results in higher growth/inflation.

- While we may see periodic corrections to the broader trend toward higher rates, it's safer to assume that broader trend can and will continue. Until that changes, it makes much more sense to remain

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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heavily-biased toward locking as opposed to floating.

- *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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