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Lowest Mortgage Rates in Several Weeks

Mortgage rates **finally did what they were supposed to do** today. Specifically, they fell in response to bond market improvement. That's the way it should be, but over the past two days the typical relationship between bonds and mortgage lenders' rates has been a bit inconsistent due to the timing of market movement throughout the day.

On Tuesday, bonds weakened throughout the day. This would normally coincide with rates moving higher, but the bond market weakness didn't happen quickly enough for most lenders to take action. As such, they were left to make the adjustment the following morning. Then on Wednesday, bonds improved, but not quickly enough for most lenders to bring rates lower. That left us with a bit of an advantage to start the day today.

Before most lenders published their first rate sheet of the day, bonds improved even more thanks to weaker inflation data. This allowed the average lender to move rates to their **lowest levels** in several weeks. As nice as that might sound, the range has been narrow recently, so we're not talking about huge improvements.

Additionally, there is a risk that tomorrow's inflation report (even more important than today's) will come in stronger than expected. That could lead markets and mortgage lenders to reconsider today's rate-friendly move. To be clear, I'm **not** saying this is any more probable than other scenarios--simply that it's a risk to the near-term outlook. Bottom line: after today's inflation data, markets are expecting something similar from tomorrow's. If they don't get it, there could be a quick rebound back to previous levels.

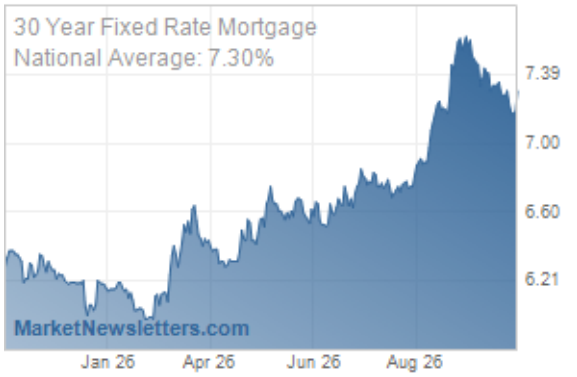
Today's Most Prevalent Rates

- 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 moved higher in a serious way due to several big-picture headwinds, including: the Fed's rate hike outlook (and general policy tightening), 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.

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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- Despite those headwinds, the upward momentum in rates has cooled off heading into the summer months. This could merely be the eye of the storm, or it could end up being the moment where markets began to doubt that prevailing trends would continue.

- It makes sense to remain defensive (i.e. generally more lock-biased) because the headwinds mentioned above won't die down quickly. Temporary corrections can be explained away, but it will take a big change in economic fundamentals or geopolitical risk for the big picture to change. While that doesn't necessarily mean rates have to skyrocket, there's a good chance it means rates will struggle to move much lower than early 2018 lows until more convincing motivation shows up.

- *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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