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Mortgage Rates Edge Higher Ahead of Retail Sales Data

Mortgage rates **were sideways to slightly higher** today, depending on the lender. With the exception of the past two days, this leaves us at the best levels in more than 3 weeks. In general, that move was made possible by financial drama in Turkey, but caveats abound.

It's taken a **massive** amount of pain in Turkish markets/currency to result in a fairly modest move for US interest rates in the bigger picture. Moreover, US rates continue paying attention to multiple sources of inspiration. Turkey was just one among many in that regard, and even then, only when Turkish market movement was its most extreme.

More so than yesterday, today brought some **hope** that the worst is over for Turkey. While that's good for Turkey, it's not good for rates in the US, all other things being equal. That said, it may not be incredibly bad either. Case in point, Turkish Lira rallied somewhat significantly today, yet US rates are fairly close to 'unchanged.'

The remainder of the week brings more domestic economic data, which could take over as a primary source of inspiration. Among those, tomorrow's **Retail Sales data is the biggest**. If it's stronger than expected, rates would be under pressure to continue higher tomorrow. But if it's weaker, we could continue to hold this ground, regardless of the de-escalation of Turkey's currency crash.

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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