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Mortgage Rates Stuck in The Mud

Mortgage rates were **unchanged yet again**, making this the third day in a row at essentially the same levels. Strikingly, underlying market movement was quite different compared to yesterday. It's striking because underlying market movement drives changes in mortgage rates above all else (outside times of crisis, anyway). Simply put, markets suggested rates should fall yesterday. They didn't. Then markets suggested rates should rise today. They didn't. What gives?

It **wouldn't** be an oversimplification to say that mortgage lenders are slightly behind the curve when it comes to adjusting mortgage rates to match market movements. That's not always the case, but it it's the case this week. That means that yesterday's stronger bond market and today's weaker bond market were like 'offsetting penalties.'

Tomorrow brings the **first reading of Q3 GDP**. The data will be released at 8:30am ET, which is before almost any mortgage lender sets rates for the day. If GDP is higher than expected (3.3%), there's a risk rates could rise tomorrow. Conversely, if GDP misses the mark, rates could improve. The bigger the deviation from the forecast, the more likely we are to see movement in rates.

Today's Most Prevalent Rates

- 30YR FIXED - 5.0%
- FHA/VA - 4.5-4.75%
- 15 YEAR FIXED - 4.5%
- 5 YEAR ARMS - 4.25%-4.75% depending on the lender

Ongoing Lock/Float Considerations

- Rates continue coping with 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 (which certainly seems to be the case so far in 2018).

- While rates were able to recover and stay sideways in the summer months, September and October have seen a surge up to the highest levels in more than 7 years.

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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- Upward pressure can continue as long as economic growth and inflation continue running near long-term highs. Stay defensive (i.e. generally more lock-biased). It will take a big change in economic fundamentals or geopolitical risk for the big picture to change. Such things tend to not happen as quickly as we'd like.
- *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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Expert Advice | Exceptional Service | Flawless Execution

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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