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Mortgage Rates Hold Recent Lows

Mortgage rates avoided returning to reality yet again today. In other words, rates were **almost perfectly unchanged** for the 4th straight business day. These patterns (or lack thereof) are fairly typical of the thanksgiving time frame, but the return of volatility is a bit of a moving target after that. Clearly, we're not there yet.

That's a **good** thing in the recent context because it means rates are still operating at their lowest levels in more than a month. It's a bit more unpleasant in the broader context because it means rates are showing little desire to move much lower from their highest levels since 2011 (seen at the beginning of the month).

In non-rate-related news, the FHFA--Fannie Mae and Freddie Mac's regulator--announced **higher conforming loan limits**, from $453,100 to $484,350. In general, conforming loan allow for the lowest fixed rates. Limits are increased every November, assuming the FHFA has also observed an increase in average home prices during the previous fiscal year (Oct 2017-Sep 2018 in this case).

Today's Most Prevalent Rates

- 30YR FIXED - 4.875-5.0%
- FHA/VA - 4.375%-4.625%
- 15 YEAR FIXED - 4.375%-4.5%
- 5 YEAR ARMS - 4.375%-4.875% depending on the lender

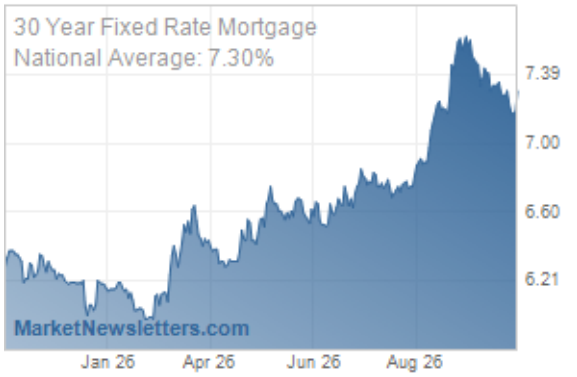
Ongoing Lock/Float Considerations

- 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.

- Upward pressure can continue as long as economic growth and

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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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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