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Mortgage Rates Move Up From Long-Term Lows

Mortgage rates had a **fairly epic week** last week, spending each day effectively pinned to the lowest levels since September 2017. That followed a swift move lower in the previous week and solid improvements every week since late April. Typically, we see a fairly quick bounce after dropping so rapidly to long-term lows. Last week was exceptional in that the lows managed to stick around for 5 straight days.

Things may be changing today. Over the weekend, the bond market (which dictates mortgage rates and interest rates in general) digested news that Mexico tariffs are off the table for now. The initial tariff announcement was a key source of inspiration behind last week's stellar performance so it's no surprise to see rates push back in the other direction as the news is unwound.

In the bigger picture, days like today raise the concern about rates spending more than just one day moving higher. In terms of momentum, things have been so good for so long that it **makes sense to be cautious** about additional weakness in rates until we see signs of stabilization. Those could come as early as tomorrow, but it could take days or even weeks in more extreme cases.

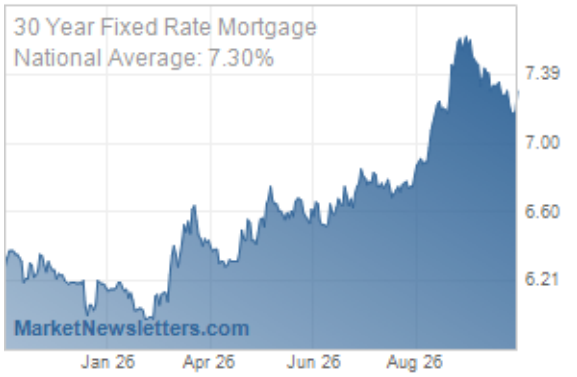
Today's Most Prevalent Rates

- 30YR FIXED - 3.875%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.75%
- 5 YEAR ARMS - 3.875-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general
- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.
- Based on the Fed's laundry list of concerns, the bond market (which determines rates) will be watching economic data closely, both at

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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home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *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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