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Mortgage Rates Avoid More Pain, Even if Only For Today

Mortgage rates **had a bad October**. November hasn't exactly been great either, with last Thursday being one of the worst days of the year in terms of day-over-day jumps in rates. In addition to the abrupt move, last week's weakness also brought rates in line with their highest levels in more than 3 months.

All of the above could be part of a bigger shift away from the prevailing trend toward lower rates (which had been intact since last November) and into a new trend of rising rates. This newer, unfriendlier trend arguably tried to make an appearance in mid September but was quickly shut down as rates nearly returned to the super-long-term lows seen earlier that month. Notably though, they failed to make it all the way back down to those lows, and that can be an early warning sign of a shift in the bigger picture trend.

Those warning signs weren't worth too much concern until and unless rates returned to their recent highs. Now that they have, we're left with a 3 month trend that has seen higher lows and--as of Thursday--higher highs. These are the ingredients that suggest heavy caution moving forward. They don't necessarily doom the bond market to additional increases in rates, but they make the strongest case for such things that we've seen in well over a year.

As this drama unfolds, there will be bad days and good days. By merely holding in line with Friday's latest levels, today was one of the good days. If it's joined by more and more good days, perhaps our guard can be lowered. But until then, it's just a small battle that happened to go our way as the tide of the broader war may be turning against us.

Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.875-4.0%
- FHA/VA - 3.375-3.5%
- 15 YEAR FIXED - 3.375-3.5%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections

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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- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. 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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