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Mortgage Rates Hold Steady Over Holiday Weekend

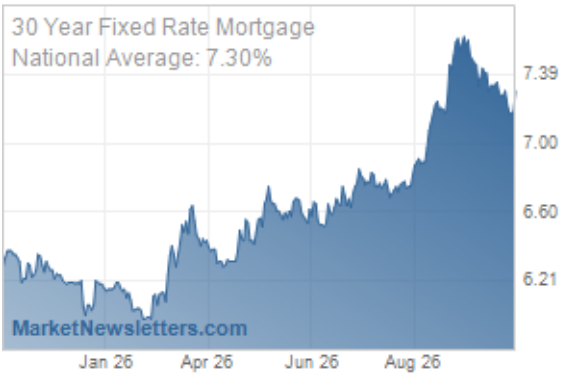
Although many mortgage lenders were technically open for business last Friday, it's a well-known unofficial holiday. Mortgage rate movement requires bond market movement, and the post-Thanksgiving Friday invariably sees fewer traders trading fewer bonds. Even when bonds do manage to move, the people in charge of setting mortgage rates at various lending institutions tend to play it safe. In fact, many lenders simply leave rates wherever they were on Wednesday and then simply plan on getting back to work on Monday.

This particular Monday, however, the average lender is **still in line** with Friday's and Wednesday's rates. Some of them offered lower rates in response to strength in the bond market today. Those who abstained are expected to offer token improvements tomorrow, assuming the bond market shows up tomorrow morning in roughly the same shape it is right now.

At the end of the day, holding flat at current levels is by no means a bad thing. Today's rates are **very close to all-time lows.**

One last point of order... If you've recently read an article talking about the need to get your loans submitted and locked before December 1st in order to avoid the new refi fee, please print them, wad them up, and burn them. The symbolic gesture is an important part of showing the true level of disdain for such careless reporting. Why am I so mad? I'm not really, but anyone qualified to be published as a financial journalist should have had a hard time avoiding the real story for as long as it's been circulating. What's the real story? Simply put: the fee is LONG since intact. Most lenders began adding it to new files in mid-September because loans take an average of 70+ days to get closed and DELIVERED to Fannie/Freddie, and the new fee applies to loans DELIVERED on 12/1 or later.

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	99.15	-0.28
10 YR Treasury	5.0437	+0.0577
30 YR Treasury	5.3785	+0.0228

Pricing as of: 11/12 9:43AM 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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