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Mortgage Rates Slightly Lower to End 2016

Mortgage rates moved **lower for a 3rd consecutive day** to end 2016, bringing them to the lowest levels in more than 3 weeks for many lenders. December 8th was the last time rates were lower. As of yesterday, 4.25% regained the status of the "most prevalent" conventional 30yr fixed quote on top tier scenarios. Quite a few lenders remain at 4.375% and a scant few are down to 4.125%.

While this is all good news in the context of the past few weeks, 2016 nonetheless ends with one of the worst 2-month losing streaks in the history of mortgage rates. Specifically, the 5 weeks following the election were the worst 5 weeks on record, going back to the Spring of 1987.

For anyone considering **locking or floating** into the 3-day weekend (markets and mortgage lenders are closed on Monday, by the way), it's important to remember that nothing about this week's momentum is guaranteed to carry over into the new year.

To repeat yesterday's thoughts, the recent gains are largely a result of the year-end bond trading environment. It's not the same bond market that's normally pulling the levers behind the scenes. Volume is lower and participants are in shorter supply. Trading considerations differ from other times of the year. It can all add up to unexpectedly quick moves and the **APPEARANCE** of new momentum that is subsequently erased in the new year.

Again, that's not to say a big bounce toward higher rates is guaranteed next week, but it's **at least an equal possibility**. Whatever the case, the past 2 days of gains can't be viewed as the sign of a new trend.

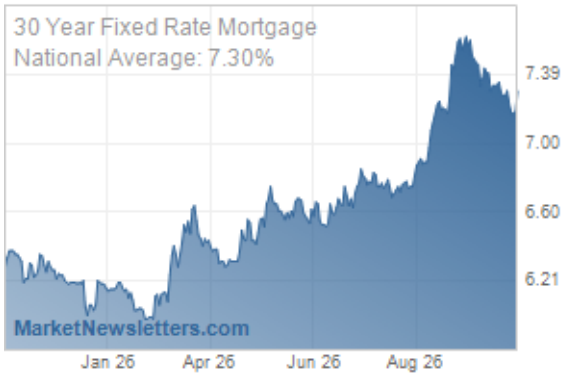
Today's Best-Execution Rates

- 30YR FIXED - 4.25-4.375%
- FHA/VA - 4.0%
- 15 YEAR FIXED - 3.375-3.5%
- 5 YEAR ARMS - 3.0 - 3.5% depending on the lender

Ongoing Lock/Float Considerations

- Rates had been trending higher since hitting all-time lows in early July, and exploded higher following the presidential election

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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- Some investors are increasingly worried/convinced that the decades-long trend toward lower rates has been permanently reversed, but such a conclusion would require YEARS to truly confirm

- With the incoming administration's policies driving a large portion of upward rate momentum, mortgage rates will be hard-pressed to make significant improvements until after Trump takes office. Rates can move for other reasons, but it would take something **big and unexpected** for rates to move appreciably lower.

- We'd need to see a sustained push back toward lower rates (something that lasts more than 3 days) before anything less than a cautious, lock-biased approach makes sense for all but the most risk-tolerant borrowers.

- *As always, please keep in mind that the rates discussed generally refer to what we've termed **'best-execution'** (that is, the most frequently quoted, conforming, conventional 30yr fixed rate for top tier borrowers, based not only on the outright price, but also 'bang-for-the-buck.' Generally speaking, our best-execution rate tends to connote no origination or discount points--though this can vary--and tends to predict Freddie Mac's weekly survey with high accuracy. It's safe to assume that our best-ex rate is the more timely and accurate of the two due to Freddie's once-a-week polling method).*

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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.

Rich E. Blanchard 

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