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Mortgage Rates Highest in More Than 2 Weeks

Mortgage rates moved moderately **higher** again today, as investors continued digesting the possibility of a "taper tantrum" in Europe. The US version of the taper tantrum occurred in 2013 when the Fed began signaling its intention to buy fewer bonds. Fed bond buying was a key motivation for the all-time low rates seen in 2012.

Early yesterday morning, the head of the European Central Bank (ECB) made comments that led some investors to believe Europe was nearing its own showdown with tapering. The ECB responded this morning by telling markets they've got it all wrong and that the original comments were intended to be "balanced." While that did help bond markets recover somewhat, it wasn't enough for mortgage rates to move appreciably lower.

The average lender is once again quoting 4.0% on top tier conventional 30yr fixed scenarios. Before today (and especially before yesterday), 3.875% was fairly prevalent.

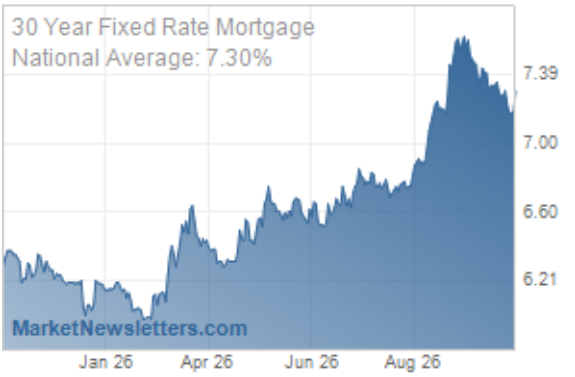
In terms of lock/float strategy, these developments suggest a more defensive stance (i.e. erring on the side of locking) is in order until markets have settled down. At the very least, you should have a stop-loss in place overhead. That means picking a rate (it could be a mortgage rate, a level of closing costs, or even a benchmark trading level in 10yr Treasury yields) that's higher than what you're seeing today, and committing to lock if rates move any higher. This also means having a clear understanding and game-plan in place with your loan originator.

Originator Perspective

Rough couple days for those on the float boat. At this point, I think I would float overnight. We have month end trading which is usually supportive for bonds and we have our final treasury auction of the week today. It is fairly common for bonds to improve once all the new supply has been absorbed by the markets. -**Victor Burek, Churchill Mortgage**

Bonds stumbled through a directionless day today after yesterday's substantial losses. My rate sheets reflected those losses, glad I locked all floating loans yesterday. Until we see positive momentum, I have to be defensive here, especially for loans closing within 30 days. -**Ted Rood, Senior Originator**

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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Daily Mortgage Rate Update

June 28, 2017

Today's Most Prevalent Rates

- 30YR FIXED - 4.00
- FHA/VA - 3.5-3.75%
- 15 YEAR FIXED - 3.125-3.25%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are shifting such that fiscal reforms and other policy developments will need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *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.

Rich E. Blanchard



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