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New 2017 Lows for Rates, But There's a Catch

Mortgage rates **fell to new lows** for the year today, following the North Korea nuclear threat headlines. In truth, the preceding sentence gives too much credit to geopolitical risk. Rates were already drifting very close to the lowest levels since the election, even before yesterday's news broke. Additionally, the improvements are still too small to be translating to NOTE rates themselves (the actual interest rate applied to your loan balance). Instead, it's the upfront costs that are allowing for fine-tuning adjustments. (This means the EFFECTIVE rate is changing, but not the NOTE rate.)

The bonds that underlie mortgage rates tend to stick pretty close to US Treasuries. That **wasn't** the case in the run up to (and away from) the financial crisis, but the relationship has been well-established for years now. As such, we can look to the far more robust and active Treasury market or clues about rate momentum. There we see 10yr Treasury yields (the most quintessential benchmark for longer-term rates) having a hard time breaking below the recent floor around 2.21%.

Until that happens, it makes sense to **remain cautious** when it comes to floating vs locking in the mortgage world. Yes, mortgage rates hit new 2017 lows because they've outperformed Treasuries since early June. If Treasuries see a big bounce, so will we.

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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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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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