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Mortgage Rates Sideways to Slightly Higher

Mortgage rates were **sideways to slightly higher** today, depending on the lender. Underlying bond markets suggested a bit more movement, and that will likely be reflected in tomorrow morning's rate sheets unless bonds improve overnight.

In other words, **effective** rates are just a bit lower this afternoon than bond market trading levels would imply. This happens fairly often when bonds move during the day, but **not** by a wide enough margin to prompt mortgage lenders to reissue the day's rate sheets.

All that having been said, the change would still be fairly **minimal** in the bigger picture, with most any lender continuing to quote the same interest rate (just with slightly higher upfront costs). After dropping at the best pace in more than a month to the lowest levels in roughly a month on Friday, this modest pullback isn't yet cause for concern, but that could change if the weakness continues tomorrow.

Today's Most Prevalent Rates

- 30YR FIXED - 3.875-4.0%
- FHA/VA - 3.5%
- 15 YEAR FIXED - 3.25%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- 2017 has proven to be a relatively good year for mortgage rates despite widespread expectations for a stronger push higher after the presidential election in late 2016. Most of the rate spike was done by the end of 2016 and we've generally moved sideways to lower since then

- The biggest question is whether or not this counter-intuitive trend has an expiration date. Rates haven't been immune from brief corrections back toward higher levels, and each correction causes concern that the good times are over.

- Despite those concerns, we've seen rates make new lows in April, June, and September. Although rates have been rising since early September, they'd have to move even higher before we'd consider a

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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change in the bigger picture theme.

- All of the above having been said, past precedent suggests we're due for a much bigger dose of volatility some time soon.
- *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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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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