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Worst Week Since June May be Calming Down For Mortgage Rates

Mortgage rates **edged just slightly higher** again today, capping the sharpest 3-day increase since late June and leaving the average lender more than an eighth of a percentage point higher than they were on Monday. While an eighth of a point may have been a fairly typical "big week" in previous years, it's been uncommon in 2017--especially since the range of rates began to narrow at the end of October.

Today's weakness in mortgage rates--although small--is at odds with slight improvements in bond markets (which underlie rates). Part of the reason is timing. Bonds weakened into the afternoon yesterday, but few lenders adjusted rate sheets accordingly. That means they began today at a relative disadvantage--one that's reflected in the rate sheet changes.

The average lender is now quoting conventional 30yr fixe rates of 4.125% compared to 4.0% on Monday. The underlying improvements in bond markets suggest that the worst may be over for this week's rate spike, but it still makes more sense to be cautious as opposed to aggressive with respect to locking and floating. In any event, tomorrow is only a half-day for bond markets, meaning rate sheets will err on the conservative side (i.e. lenders won't be eager to offer significantly lower rates). Bond markets and mortgage lenders are, of course, close on Monday for Christmas.

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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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