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Mortgage Rates Catch a Break After Stock Market Rout

Mortgage rates **caught a break** today, moving back near last Thursday's levels as bonds (which underlie rates) benefited from today's extreme market volatility. It's a common misconception that interest rates and stocks always follow each other. While this is often true over shorter time horizons, the opposite tends to be true in the long run. Moreover, there are numerous examples of shorter-term moves that also suggest the opposite. As recently as last week, higher rates were being blamed for stock market weakness, but today's sharp drop in rates did nothing to soothe the significantly sharper drop in stocks.

The fact is that stocks have rallied to very high levels. They've been rallying for a very long time, and there's been very little volatility recently. The longer that continued to be the case, **the bigger the risk** became of the sort of trading seen today. When stock markets lose this badly, money needs a place to go. Some of it found its way into the bond market. More demand for bonds results in lower rates, all other things being equal.

Unfortunately, the scope of the improvement in rates was **nowhere near** that of the stock market rout. The average lender is back in line with last Thursday afternoon in terms of today's mortgage rate quotes. Last Thursday afternoon--at the time--was still the worst day in several years. On a hopeful note, today's movement in underlying bond markets was big enough that it may help us find a ceiling for the unpleasant move higher in rates that's dominated most of the past 2 months. It's still early to assume such things, but move of today's size bears close monitoring in the coming days.

Today's Most Prevalent Rates

- 30YR FIXED - 4.375-4.5%
- FHA/VA - 4.0-4.25%
- 15 YEAR FIXED - 3.625-3.75%
- 5 YEAR ARMS - 3.0-3.5% depending on the lender

Ongoing Lock/Float Considerations

- 2017 had 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.

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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- While rates remain low in absolute terms, they moved higher in a more threatening way heading into the 4th quarter, relative to the stability and improvement seen earlier in 2017
- The default stance for now is that this trend toward higher rates has the potential to continue. It will take more than a few great days here and there for that outlook to change.
- For weeks, this bullet point had warned about recent stability inviting a bigger dose of volatility. That volatility is now here. As such, locking is generally the better choice until the volatility is clearly dying down.
- *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.

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