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3rd Straight Day of Steady Rates. 4th Unlikely

Mortgage rates **were generally unchanged** for the 3rd day in a row today despite a fair amount of movement in underlying bond markets. Rates reacted to European Central Bank (ECB) President Mario Draghi who gave no indications that the ECB would make abrupt changes to its policies. That's good for rates because even though those policies are on track to begin winding down in September, they're currently fairly rate friendly.

What does Europe have to do with rates in the US? That's a fair question. To be sure, central bank policy coming from our own Federal Reserve ("The Fed") tends to have much more impact on domestic rates, but the ECB and other major central banks **still matter**. After all, if policies are pushing rates down in Europe, it makes US rates that much more attractive, comparatively. This motivates some extra buying demand which, in turn, pushes prices higher and rates lower.

Although rates remained calm today, that's **less likely** to be the case tomorrow. The important Employment Situation (the big, monthly jobs report from the Labor Department) will be out in the morning. Investors know that job growth has been solid, but they're anxious to see if there's a sustainable uptick in average hourly earnings. Any big surprises in the wage data could cause a big reaction in rates, for better or worse.

Today's Most Prevalent Rates

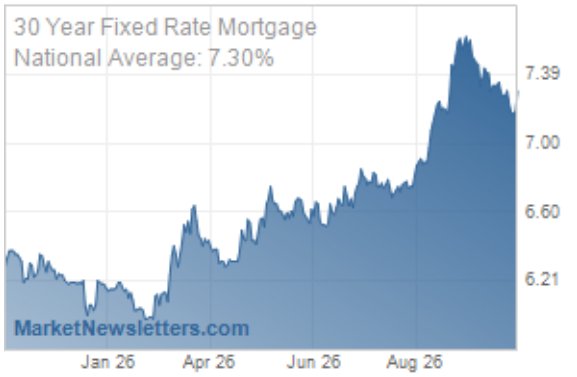
- 30YR FIXED - 4.5-4.625%
- FHA/VA - 4.375%
- 15 YEAR FIXED - 3.875%
- 5 YEAR ARMS - 3.5-3.75% depending on the lender

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.

- 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

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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- 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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