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Mortgage Rates Stuck in a Summertime Rut (For Now)

Mortgage rates **were** flat for the 3rd straight day today, keeping them in a holding pattern just slightly below the highest levels in years. This has been the case for more than a month now, with the exception a brief glimmer of hope at the end of May.

The late May improvement was driven by political risks in Europe (Italian government drama threatening to put the country on a path toward exiting the Eurozone). Such flare-ups are among the economically negative/risky events required if we're to see any sustainable improvement in rates. The **most recent source of inspiration** (or at least, a source of resilience) for rates is the threat of a full-blown trade war and the probable bear market in stocks that goes with it.

Yesterday, we talked about the conventional wisdom **not being quite right** when it comes to stock prices and interest rates moving in the same direction. In short a bear market in stocks--in and of itself--may not be enough for meaningful improvement in rates. Even if it is, it would be sort of a Pyrrhic victory as far as most homeowners and potential homeowners are concerned (many of whom have retirement accounts or other investments that depend on the stock market).

Tomorrow brings **increased potential** for bonds and rates to react to calendar events. The Durable Goods report for May is due out in the morning and can often have an impact on bonds. It's expected to show a 1.0% contraction. All other things being equal, a positive result would imply the next move in rates would be higher.

Today's Most Prevalent Rates

- 30YR FIXED - 4.625-4.75
- FHA/VA - 4.25-4.5%
- 15 YEAR FIXED - 4.125%
- 5 YEAR ARMS - 3.75-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Rates have been moving higher in a serious way due to headwinds that cannot be quickly defeated. These include the Fed's increasingly restrictive monetary policy outlook, the increased amount of Treasury

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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issuance to pay for the tax bill (higher bond issuance = higher rates),
and the possibility that fiscal stimulus results in higher growth/inflation.

- While we may see periodic corrections to the broader trend toward higher rates, it's safer to assume that broader trend can and will continue. Until that changes, it makes much more sense to remain heavily-biased toward locking as opposed to floating.
- *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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