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Mortgage Rates Keep Edging Higher as Stocks Recover

Mortgage rates were **higher** by a fairly small margin once again today. Interest rates in general (which are determined by the bond market) have been taking most of their cues from recent stock market volatility. That's not always the way it works, but it's the way things have been in the wake of the big stock losses seen on several occasions in recent weeks. Now, as stocks begin to stabilize and move higher, rates have felt some pressure to do the same.

Unfortunately, in relative terms, the recent drop in rates hasn't even come close to matching the move in stocks. Simply put, the bond market is reluctant to improve too much without more substantial justification. Such justification could take the shape of even bigger stock losses, or more realistically, weaker economic data. To that end, the last two days of the week bring the most important economic reports with Friday's jobs report being the biggest ticket.

Today's Most Prevalent Rates

- 30YR FIXED - 4.875-5.0%
- FHA/VA - 4.5%
- 15 YEAR FIXED - 4.5%
- 5 YEAR ARMS - 4.25%-4.75% depending on the lender

Ongoing Lock/Float Considerations

- Rates continue coping with several big-picture headwinds, including: the Fed's rate hike outlook (and general policy tightening), the increased amount of Treasury issuance to pay for the tax bill (higher bond issuance = higher rates), and the possibility that fiscal stimulus results in higher growth/inflation (which certainly seems to be the case so far in 2018).

- While rates were able to recover and stay sideways in the summer months, September and October have seen a surge up to the highest levels in more than 7 years.

- Upward pressure can continue as long as economic growth and inflation continue running near long-term highs. Stay defensive (i.e.

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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generally more lock-biased). It will take a big change in economic fundamentals or geopolitical risk for the big picture to change. Such things tend to not happen as quickly as we'd like.

- *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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