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Mortgage Rates Maintain Recent Lows

Mortgage rates **unexpectedly dropped** to their lowest levels in more than a month as of last Friday. That assertion is at odds with quite a few media reports that cited Freddie Mac's weekly survey data saying that rates were essentially unchanged from the previous week. This occurred because Freddie's survey only captures the first few days of any given week and most of last week's improvement took place on Thursday and Friday. As such, this week's Freddie surveys should reflect that nice drop in rates.

How nice is "nice?" In absolute terms, we're talking about something slightly less than an eighth of a percentage point in terms of a typical 30yr fixed rate from the average lender. That's actually a fairly quick move relative to the average pace of mortgage rate movement. In any event, it's the nicest drop we've seen in more than a month, and it brings us to the lowest levels in more than a month as well. The caveat is that we're still fairly close to the long-term highs (highest since 2011).

Today's Most Prevalent Rates

- 30YR FIXED - 4.875-5.0%
- FHA/VA - 4.375%-4.625%
- 15 YEAR FIXED - 4.375%-4.5%
- 5 YEAR ARMS - 4.375%-4.875% 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. generally more lock-biased). It will take a big change in economic fundamentals or geopolitical risk for the big picture to change. Such

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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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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