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Mortgage Rates Preserve Most of Last Week's Gains

Mortgage rates **didn't move much** today, and that's arguably a good thing. When the week began, we discussed the need for rates to cool-off after last week's rapid drop. Doing so would improve our chances of seeing recently lower rates stick around for more than a fleeting moment. Now here we are on Friday with the average lender not too far from last Friday's 3-month lows.

Each passing day this week saw underlying market activity die down as investors circled the metaphorical wagons ahead of **next week's big Fed announcement.** Much of the recent improvement in rates has come courtesy of the market's read on the Fed. They're expected to be more "dovish" (i.e. more friendly in terms of monetary policy and rate hikes, ostensibly in response a growing case for economic deceleration).

While various speeches from members of the Fed may suggest that dovishness, it would be another matter for their official communications to confirm it. Moreover, financial markets are already trading as if some of that confirmation is in place. That **increases the risk** that an unfriendly Fed (or even merely a neutral Fed) could cause a bit of a bad reaction that sends rates higher. As such, it makes more sense to be cautious in terms of locking/floating at the moment, or at the very least to have a solid game-plan in place with your loan originator for next week's Fed day (Wednesday).

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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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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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