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Mortgage Rates Modestly Higher Despite Stronger Bond Market

Mortgage rates **were steady to slightly higher** yet again today. This reinforces our sense from yesterday that rates may have already found their post-Fed floor. The thing that makes today's modest weakness somewhat surprising is the fact that underlying bond markets actually suggested rates could improve.

Actually, it would be **more surprising** to see this during a more normal time of year for the mortgage market. On the days leading up to the Christmas holiday, it's not uncommon to see lenders being a bit more conservative with mortgage rate offerings.

In the **bigger picture**, rates are still very close to their lowest levels in months. In fact, with the exception of the past 2 days, today's rates are easily the lowest since the beginning of September. In general, if the broader economy (and the stock market) continues to signal a shift toward slower growth, rates won't necessarily be forced back toward previous highs.

Stocks **don't always** inform interest rate momentum, but if they manage to bounce back in a meaningful way, it would likely coincide with upward pressure on rates. Beyond that, the next big push of momentum might not come until the end of the first week in January when the big jobs report is released. The Fed is watching that data closely for any sign that they'll need to adjust their policy path.

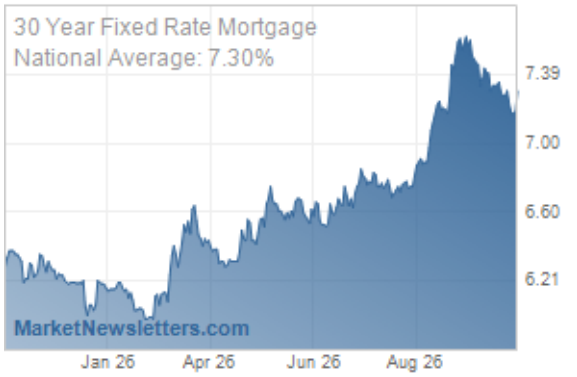
Today's Most Prevalent Rates

- 30YR FIXED - 4.625-4.75%
- FHA/VA - 4.25%
- 15 YEAR FIXED - 4.125-4.25%
- 5 YEAR ARMS - 4.375%-4.875% depending on the lender

Ongoing Lock/Float Considerations

- Headwinds that had plagued rates for most of the past 2 years are slowly dying down. The rising rate environment could flare up again, and some headwinds remain in effect, but the broader tone has taken a more optimistic shift.

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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- Highest rates in more than 7 years in Oct/Nov. Lowest rates in more than 3 months as of mid December
- This is a bit of a crossroads. We may look back at Oct/Nov and see a long-term ceiling, or we may look back at early December and see a temporary correction before more pain. Either way, it's one of the more hopeful positions we've been in for several years.
- *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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