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Mortgage Rates Give Back Yesterday's Improvement

Mortgage rates **fell significantly** yesterday, extending a reaction to the Federal Reserve's announcement and press conference from Wednesday. The Fed was essentially much more concerned with risks to the economic outlook than investors expected them to be. When the Fed is concerned, they tend to not be hiking rates and if things get bad enough, they may also consider buying bonds with some of the cash they have on hand from previous bond buying exploits.

All of the above was **very good for rates**, but it also put very big emphasis on the upcoming economic data to shed light on just how justified the Fed's concern may be. Today's economic data ended up being so good that it wouldn't have been a surprise to see the Fed pop out from behind the curtain this afternoon and say "just kidding!" In other words, the Fed was super worried, and the data suggested no cause for concern.

Seeing as how the Fed's concern was good for a big move lower in rates, it's no surprise that the disarming of those concerns (even if only temporarily) is good for an equal and opposite reaction. By the end of the day, rates had completely erased yesterday's gains. While that's unpleasant in and of itself, apart from the past 3 days, today's rates would **still be the best** we've seen in nearly a year.

Today's Most Prevalent Rates

- 30YR FIXED - 4.5
- FHA/VA - 4.125 - 4.25%
- 15 YEAR FIXED - 4.0 - 4.125%
- 5 YEAR ARMS - 4.25%-4.625% depending on the lender

Ongoing Lock/Float Considerations

- Headwinds that had plagued rates for most of the past 2 years began to die down in late 2018. A rapid decline in the stock market certainly helped drive investors into bonds (which helps rates) Highest rates in more than 7 years in Oct/Nov. 8-month lows by the end of the year

- This is a bit of a crossroads. The rising rate environment could flare up again. 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

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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before more pain.

- Either way, late 2018 was a sign that rates are willing to take opportunities presented to them. From here, it will be up to economic data, fiscal policies, and the stock market to decide on the next set of opportunities. The rougher the overall outlook, the better interest rates tend to do.
- *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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