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How The Shutdown Is Affecting Mortgage Rates

Mortgage rates **were roughly unchanged** yet again today, although the average lender was charging microscopically higher fees compared to yesterday. The key ingredient in today's market movement (which ultimately translates to mortgage rate movement) was the promise of a deal to avert another government shutdown at the end of the week.

Late in the day yesterday, congressional leaders on both sides of the aisle signaled a potential deal was in the works. The fact that Trump **didn't** immediately dismiss the deal was taken as evidence of its viability. This resulted in bond markets losing ground today, which normally coincides with higher rates. It was also the inspiration for a good amount of today's improvement in stocks.

The reason for that movement is fairly **logical**. The shutdown (or the threat of another shutdown, rather) is something that creates uncertainty. Investors are less interested in taking risks amid uncertainty, which usually means stocks lose some ground and bonds improve (i.e. rates move lower). Beyond that, an actual shutdown would have actual economic impacts that prompt a similar response (stocks down, rates down). With that in mind, an end to the shutdown drama logically carries the opposite connotation. The size of the move is small enough to let you know that the shutdown is more of a sideshow when it comes to its impact on rates.

If the shutdown news is a sideshow, **what constitutes the main event?** Sometimes that's the sort of thing that we'll only know after we see it, but it's a safe bet that any major breakthrough on US/China trade relations would carry more weight. Additionally, as economic reports begin flowing again (many were on hold due to the shutdown), markets will have a clearer idea of which way they should be moving.

Today's Most Prevalent Rates

- 30YR FIXED - 4.375 - 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

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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- 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 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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