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Are Rates Bouncing After Best Month in a Decade?

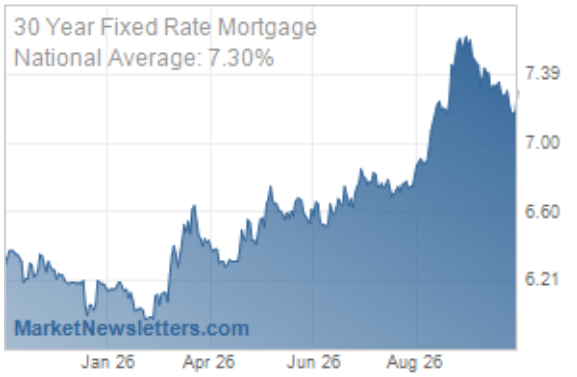
Mortgage rates **were higher again** today, making this the first confirmed bounce since beginning their stellar run last week. To be clear, rates have been in a broader stellar run since November 2018, but had definitely settled into a sideways pattern in the first part of 2019. Last week's big move served as the great escape from that pattern.

In the trivia department, with today in the books, this has become the best month for mortgage rates since late 2008 (in terms of overall movement, not outright levels... rates were definitely lower many times). The bigger question is whether or not the good times keep rolling in April. If these past 2 days of weakness are a cue, there's a **risk** that a **bigger pull-back** will take shape. Either way, next week's economic data could play a key role as there are important reports almost every day, including Friday with the big jobs report.

In outright terms, rates are still very close to the **lowest** levels in more than a year. Combine that with the threat of a bounce and the strategy decision with respect to locking and floating is more clear-cut. The counterpoint is addressed in Victor's perspective below (not a bad way to look at it either, but only for more the more risk-tolerant crowd).

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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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