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Rates Catch a Break to Remain Near Long-Term Lows

Mortgage rates were **generally flat** today, depending on the lender. Some were noticeably better while others were a hair worse. In both cases, rates are very close to the lowest levels since late 2016. Changes from Friday would most likely be measured in terms of upfront costs as opposed to differences in the quoted "note rate" itself (the rate most people are talking about when they talk about mortgage rates). Upfront costs simply allow for smaller fine-tuning adjustments when the market doesn't move enough for lenders to change rate quotes by the customary 0.125%.

Holding steady today is a **major victory** given the landscape at the end of last week. At the time, the underlying bond market (which dictates rates) was in the process of bouncing back into weaker territory following a stronger reaction to the Fed announcement on Wednesday. There was a risk that bonds/rates were rejected that post-Fed strength and would be spending some time moving higher before arriving at the next major crossroads next week. While today is no guarantee that rates won't try to do something like that in the next few days, it does suggest we have more of a fighting chance to hold steady. Either way, volatility is a big risk by the end of this week and especially by the end of next week.

Today's Most Prevalent Rates

- 30YR FIXED - 3.625% OR 3.875%*
- FHA/VA - 3.5-3.75%
- 15 YEAR FIXED - 3.75%
- 5 YEAR ARMS - 3.625-4.125% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general
- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.
- Based on the Fed's laundry list of concerns, the bond market (which

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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determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *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.*

**for most lenders, 3.75% is not priced competitively for complicated reasons surrounding the structure of the underlying market for mortgage-backed securities. It makes more sense for those lenders to quote 3.625% if they would otherwise be quoting 3.75%. They'll make more money that way and your payment will be lower. This is a temporary win/win that will go away once the secondary market adjusts to the new, lower rates (or once rates bounce higher... we'll hope it's the former).*

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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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