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Much Better Week For Rates, But Bigger Picture Risks Remain

Mortgage rates finished the week in **much better** territory compared to last Friday. Today only added **modestly** to that move, but the simple act of moving in a friendly direction feels like a major victory after coming toe to toe with the highest rates in more than 3 months (last week).

There weren't any obvious reasons for today's meager gains. In fact, the underlying bond market was slightly weaker on the day (which usually implies higher rates). But lenders were still getting caught up with the week's previous bond market gains and thus managed to overlook the contrary cues from the market.

In the slightly bigger picture, this week can be seen as the bond market's way of saying it's not quite ready yet to embark on a **panicked race back toward higher rates**. The question remains: is that sort of panicked race in the cards, and if so, what's the time horizon? If you'd asked me last week, I would have told you we need to prepare for the possibility that the panic had already set in. One week later and the cautionary undertones aren't very different.

While it's nice to see this week's resilience, bigger picture risks remain. Ultimately, it will be up to economic data and trade-related developments to set the lion's share of the tone for rate momentum going forward. To that end, **unless** unexpected trade headlines rock markets over the weekend, the most significant risks will come with the economic data at the end of the week.

Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.75-3.875%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections

- Fed policy and the US/China trade war have been key players. Major

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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updates on either front could cause a volatile reaction in rates

- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. 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.*

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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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