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Mortgage Rates in Drift Mode

Mortgage rates didn't do much today. The average lender was effectively unchanged from yesterday. The same could be said yesterday, and the day before that, and so on and so on... The only major adjustment to rates in recent weeks has been the **abrupt spike** of roughly 0.15% that occurred for some lenders when they re-implemented the new adverse market fee. Not sure what that is? Get caught up HERE.

The adverse fee will **continue** working its way through the industry in the coming weeks. No lender is immune. This presents a great opportunity to lock refinance loans if you have one in process with a lender who has yet to bring the fee back.

Once the fee is back in play for every lender, we **could see rates relax** just a little--at least enough to notice. The rationale is that there's currently a certain level of uncertainty regarding the number of loans that will meet the cut off date for the fee. Uncertainty costs money. It forces lenders to widen their margins--even if only slightly. Once that uncertainty leaves the building, it could be worth a small token.

Apart from those mortgage-specific fluctuations, the broader bond market (which typically dictates mortgage rate momentum) is locked in one of the narrowest, smallest sideways ranges we've **ever** seen. Some analysts think it could last until the election. While that is a possibility, it's not necessarily something I'd plan on when it comes to locking vs floating.

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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	99.05	-0.39
10 YR Treasury	5.0845	+0.0985
30 YR Treasury	5.4195	+0.0638

Pricing as of: 11/12 11:40AM 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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