



Casey Sullivan

Loan Officer and Branch Manager, The Sullivan Group at CrossCountry Mortgage

NMLS237837, CrossCountry Mortgage NMLS3029, Branch
2125 Oak Grove Rd. Ste. 328 Walnut Creek, CA 94598

Office: 925-395-4212
Mobile: 925-789-0065
casey@thesullivangrp.com
[View My Website](#)

Mortgage Rates Unchanged to Begin Week

Mortgage rates held steady today, which is better than what could be said for most of last week when rates shot up to the highest levels in 7 years. Friday was the only day of improvement, but it was scarcely enough to undo the damage from the previous 4 days. That said, it did raise questions. Specifically, was Friday some sort of indication that the worst was behind us in terms of upward rate momentum?

Answering that question is **tricky** business because the time frame matters greatly. In the short term, there's always a possibility that a prevailing trend toward higher rates will cool-off and reverse course. While that's also technically possible over longer time horizons, we can begin to talk more about probabilities and less about random chance. With that in mind, we've been discussing the general momentum toward higher rates for many months now. Rest assured it will be big news when and if it changes.

Until then, assume that underlying risk of gradually higher rates remains intact, and that it will continue to be mitigated by periodic corrections toward lower rates. Unfortunately, in addition to being relatively less common, those friendly corrections haven't really helped rates make up much of the lost ground. As such, last week's **same bottom line still applies**: it will take a much bigger, much more sustained move in bond markets for lenders to make meaningful changes to mortgage rates. Until then, it makes sense to remain defensive in terms of locking vs floating.

Subscribe to my newsletter online at:

<http://mortgageratesupdate.com/caseysullivan>

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

NMLS237837. CrossCounty Mortgage NMLS3029, Branch NMLS1553210Branch NMLS ID# 313318
An Approved Equal Housing Lender

Casey Sullivan

