MONEY HOUSE

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Worst Week For Mortgage Rates Since March

Mortgage rates moved **higher for a 4th straight day** to end the month of June. In terms of upward movement, this has been the worst week for mortgage rates since early March, 2017. Most borrowers are now seeing rates that are a full eighth of a point higher than Monday morning's levels. While that's not even remotely close to the damage done during election week last year, an eighth of a point in 4 days is definitely on the abrupt side of historical averages.

Whereas 3.875% had been widely available on Monday morning, the most prevalently-quoted conventional 30yr fixed rate is now up to **4.0%** for top tier scenarios, and **4.125%** is rapidly gaining market share.

Whereas the **lock/float outlook** had been calm and steady heading into this week, it quickly turned defensive as losses mounted. There are multiple justifications for the weakness ranging from European Central Bank "taper talk" to an overabundance of trading positions in favor of lower rates earlier in the week (which makes rates susceptible to the sort of correction we're seeing now). **Assume rates can continue higher** until we see a definitive ceiling take shape. The earliest that could happen would be the end of next week. The last corrective uptrend in rates lasted 3.5 weeks.

Today's Most Prevalent Rates

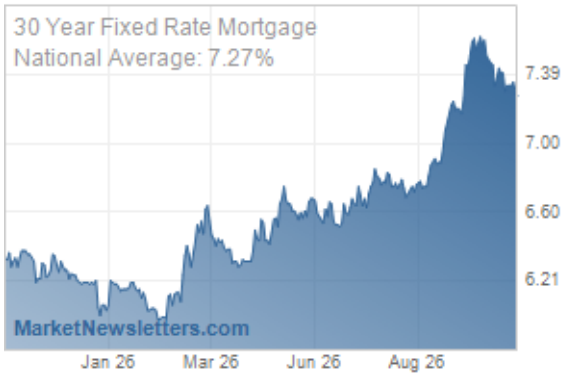
- 30YR FIXED - 4.00-4.125%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.25-3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are shifting such that fiscal reforms and other policy developments will need to live up to expectations in order to push rates higher.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.85	+0.03
10 YR Treasury	4.9022	-0.0277
30 YR Treasury	5.2698	-0.0384

Pricing as of: 11/2 8:59AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *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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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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