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Mortgage Rates Steady After Weakness. That Could Be Good or Bad.

We entered this holiday-shortened week with our sights set on Wednesday's release of **FOMC Minutes**. Those provide a more detailed account of the discussion that took place at the most recent Fed meeting. Considering the Fed removed its language ruling out specific months for a rate hike, there was a chance we'd get clues about how soon it might happen. When we didn't, the market reaction was tepid, but slightly positive.

In a broader sense, this week served up another repetition in the recent cycle. That cycle began in early May when rates finally ended a rapid, 2-week run higher. At the time, we were treated to 2 decent days of improvement (a Thursday and Friday) only to see things get **much worse** in the following week. That pattern has repeated twice now, though this week's version was calmer than last week's.

The bigger question is whether or not it means anything about a bigger push back against the recent rise in rates. After all, rates have managed to stay **broadly sideways** at current levels, despite a few tense moments. Could it be that we've endured enough weakness to see a better push of strength? Or could this merely be the way the market is catching its breath before continuing higher in rate?

Unfortunately, the answer is "yes." Indeed, the last 3 weeks of trading is reminiscent of that which precedes some of the biggest historical moves. The problem is that some of them take rates much higher, while others take them much lower. The takeaway is that **risk is extremely high** and so is reward as far as locking and floating is concerned.

Looking ahead, we have a slightly more active week of economic data coming up, despite the late start due to the Memorial Day holiday on Monday. The way markets responded to some of the econ data this week suggests that it will become **increasingly important** again, as a way for markets to adjust Fed rate hike expectations.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.03
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4714	-0.0044

Pricing as of: 11/16 7:11PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 26				
9:00AM	Mar CaseShiller 20 mm SA (%)	+1.0	0.9	0.9
10:00AM	Apr New home sales-units mm (ml)	0.517	0.510	0.481
10:00AM	Apr New home sales chg mm (%)	+6.8		-11.4
10:00AM	May Consumer confidence	95.4	94.9	95.2
1:00PM	2-Yr Note Auction (bl)		26	

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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