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Mortgage Rates Near June Lows

Mortgage rates took a **few more steps in the right direction** today and have now made it back to levels not seen since the beginning of June. Only the first 2 days of the month were any better. That said, the month began with a quick jump to the highest rates in more than 8 months, and they've only been falling gradually since then. Today's improvement was a bit bigger than some recent examples. In many cases, the more aggressive lenders are back to quoting conventional 30yr fixed rates of 4.0% on top tier scenarios, though 4.125% is still slightly more prevalent.

It's never a bad idea to lock in gains when rates are near 3-week lows after hitting long term highs. It will always be the case that rates could continue lower. To be fair, they are showing more resilience in this move back from June's highs than they did back in May after the first big leap higher. Indeed, there is always a chance that "this bounce" is better than "that bounce." But if we want to talk in certainties and facts, the fact is that rates are still technically in an "uptrend" in 2015. They could even go a bit lower from here without that uptrend being called into question. That means floating continues to be **more risk than it's worth**, although that outlook could soon be changing if next week brings more improvement.

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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 7:12PM 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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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.

Ted Rood 

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