THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
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Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

A Message from Ted Rood:

"It's certainly not a boring time to be in the mortgage business. Questions on home financing? I'm here to help!"

Mortgage Rates Caught in 'Elevator Up, Stairs Down' Cycle

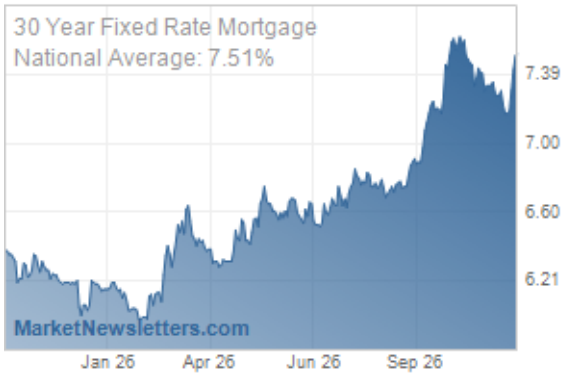
Mortgage rates, true to recent form, **can't catch a break**. Just when we think we might be seeing a glimmer of hope, we're treated to several days of painfully higher rates. Of course, all of this is playing out over a fairly narrow range. Indeed, today's movement is better measured in closing costs as opposed to actual contract rates. Lenders continue quoting conventional 30yr fixed rates of **4.125%** for top tier scenarios, but today's closing costs would be higher than yesterday's. Some lenders moved back up to 4.25% today.

Despite the narrow range and the fact that "low 4's" are historically low rates, consumers seeking mortgages are **not amused**. Even when the only day-over-day change is in closing costs, a move like today's can mean that a borrower seeking a $300k loan is now looking at another **$1200** in closing costs, simply because they held off on locking (or were unable to lock) yesterday.

Making matters **more frustrating** is the fact that 2015 has been an incessantly volatile year for rates. Even during past periods where rates have risen more overall, we generally saw a more concerted movement in one direction as opposed to the big moves higher and lower that have characterized the past few months. Volatility costs lenders too. It's created an environment where underlying market improvements have resulted in smaller corresponding improvements in rate sheets compared to historical averages. At the same time, when underlying markets deteriorate, lenders are quicker and more aggressive when it comes to adjusting rate sheets accordingly. **Elevator up, stairs down...**

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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	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM 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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