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A Message from Ted Rood:

"It's a big week for rates. Going to be a lot of borrowers wondering about locking!"

Mortgage Rates Rise; Volatility Builds Throughout Week

Mortgage rates **moved moderately higher** today as bond traders adjusted their holdings for the end of the month. Mortgage rates are dictated by trading levels of mortgage-backed securities (which in turn, tend to move in step with US Treasuries, generally speaking). Many traders are tasked with making certain trades by the end of the month. Sometimes that has a noticeable effect on how rates move, and today was one of those days.

Unfortunately, it wasn't in a friendly direction. The day began with promise, however. In fact, many lenders were in better shape this morning vs Friday afternoon. But the market volatility began to take its toll as the PM hours approached, and virtually all lenders recalled initial rate sheets and moved higher.

In some cases, that will merely mean **higher closing costs** for yesterday's prevailing rates. In other cases, borrowers could see rates move up by .125%. The most prevalently-quoted conventional 30yr fixed rate for top tier scenarios remains **4.0%**, with slightly fewer lenders offering 3.875% today vs Friday.

Today's mid-day changes could merely be a **warning shot**. The rest of the week stands the chance to be exceptionally volatile. The Fed placed a lot of emphasis on the next 2 weeks of economic data between now and their September meeting. The current week is certainly the biggest in terms of the scheduled data. Even though Fed rates don't dictate mortgage rates, any major changes in the expectations for Fed action will affect the entire market. That means today could end up being one of the tamer days of the week by the end.

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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 7:20PM 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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