THE FEDERAL SAVINGS BANK
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Member FDIC

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A Message from Ted Rood:

"Back to "the range" on rates today. Our 2 day post Fed rally evaporated as quickly as it appeared, but at least I was able to get some loans locked while rates were below our prior levels!"

Mortgage Rates Move Higher, Ending 2-Day Winning Streak

Mortgage rates **couldn't maintain** last week's impressive move lower following the Fed Announcement. At the time, rates were moving lower for ECONOMIC reasons. At the risk of oversimplifying, the Fed essentially conveyed a gloomy longer term outlook on the economy and this tends to put downward pressure on rates.

The economic outlook is only one of the factors that affect rates. Supply and demand in the bond market is also a consideration. Higher supply causes sellers to lower prices to compete. When prices fall, rates rise. This was the case today as bond markets coped with an unexpectedly large glut of supply. Mortgage rates were less affected than other sectors because the bonds that underlie mortgages weren't the subject of the increased supply. That said, they are interconnected with other parts of the bond market, and thus share some of the pain.

Most lenders adjusted rate sheets higher before the end of the day. Even then, today's rates are still much better than those seen on the morning before last week's Fed Announcement. In other words, if you didn't lock on Friday, today's losses are small enough that you'll still be benefiting from much of the post-Fed move.

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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	5.4758	0.0000

Pricing as of: 11/16 7:22PM 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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