THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC
EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Not much drama in rate markets today, and that's OK with me!"

Mortgage Rates Moving Back Into Previous Range

Mortgage rates **rose moderately today** as investors moved back into riskier assets this morning. Stock markets made solid gains in premarket trading and global interest rates moved higher (the two are frequently correlated). In fact, stock prices and bond yields (aka "rates") have been moving together more than normal recently--a sign that investors are uncertain about the the direction and size of the next significant movement. The correlation broke down in the afternoon as stocks sank but rates remained elevated (this isn't too much of a surprise on a Friday afternoon as it connotes investors closing out trading positions ahead of the weekend).

Given the fact that all of the day's weakness was in place by the time MBS (the mortgage-backed-securities that dictate lenders' rates) began trading for the day, lenders simply came out with higher rates in the morning and that was that. There were a few lenders who improved their rate sheets just slightly as markets held their ground, but not enough to affect contract interest rates. Most lenders continue to quote conventional 30yr fixed rates of **3.875-4.0%** for top tier scenarios.

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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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