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A Message from Ted Rood:

"Rates are moving, and they're not heading down! 4% is still awesome, we'll see how long they stay in this range."

Mortgage Rates Back to 4 Percent After Yellen

Mortgage rates **maintained their upward momentum** today, rising to the highest levels since late September after Janet Yellen confirmed the Fed's rate hike outlook. Bond markets (which include the mortgage-backed securities that most directly affect mortgage rates) began adjusting for that outlook last week after the Fed announcement. Markets saw a roughly 1 in 3 chance of a December rate hike before that announcement, and better than 50 percent afterward.

The Fed Funds Rate is a short-term lending rate that does not directly dictate longer term rates like most mortgages rates, but it's common to see the entire spectrum of rates move higher in anticipation of a Fed rate hike. Clearly that anticipation increased last week, and only **gathered steam** into the current week. With Yellen scheduled to deliver testimony at the House Financial Services Committee today, market participants reckoned she might make a comment or two that either validated or tempered last week's takeaways. They were right!

In not so many words, Yellen confirmed the shift in tone represented by last week's official announcement. Bottom line: the Fed looks pretty serious about hiking in December. That confirmation was worth a bit of extra pain for bond markets, hence the move higher in mortgage rates. The **average lender is now back to 4.0%** on conventional 30yr fixed quotes, with only the aggressive few offering anything in the high 3's.

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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	+0.02
10 YR Treasury	5.1255	-0.0158
30 YR Treasury	5.4752	+0.0070

Pricing as of: 11/16 6:41PM 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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