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### A Message from Ted Rood:

*"2016 has been the gift that keeps on giving for borrowers, rates are determined to keep falling! Nice to see buying power increase as rates drop!"*

# Mortgage Rates Well Into Mid 3's

Mortgage rates **kept moving lower today as global financial markets remain in distress. This time around, the improvement wasn't as much about the bond market gains as it was about lenders getting caught up with yesterday's gains. As we discussed yesterday, when it comes to adjusting rate sheets to match trading levels in financial markets (which is the core of mortgage rate pricing), lenders have a hard time keeping up with major volatility. As such, rates were able to improve today even though stocks and bonds were mostly sideways.**

The other thing to consider is the **implication** of being sideways at current levels. Bond yields and stock prices fell to the lowest level of the year yesterday and then didn't even try to bounce higher today. There are complicated words to describe what this means for market participants, but the thesis is that it's a **form of acceptance** of the move that just happened.

Given the timing, it would seem that financial markets are eager to hear from Fed Chair Janet Yellen, who delivers her semi-annual congressional testimony over the next 2 days. If she happens to say something that inspires rates and stocks to move higher tomorrow, there will be very limited opportunity to lock before lenders raise rates. The average lender is currently quoting conventional 30yr fixed rates of 3.625% on top tier scenarios, with the 'runner-up' slot quickly **shifting toward 3.5%** from 3.75% yesterday.

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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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