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EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Bonds sold off slightly today. Is it the start of a trend to higher rates, or just normal movement within our recent ranges? We'll know soon!"

Mortgage Rates Hold Ground, but Threaten to Move Higher

Mortgage rates **managed to hold steady today** despite weakness in underlying bond markets. That means the rates being offered by lenders are substantially similar to yesterday's, but the rates implied by trading levels of mortgage-backed-securities (MBS) would be just a bit higher.

Typically, when MBS weaken enough during the day, lenders will adjust rate sheets accordingly. Indeed, quite a few lenders did just that, but even then, they weren't far off yesterday's levels. By the time the other lenders (the ones who did NOT raise rates in the middle of the day) are factored in, the average is right in line with yesterday. That means conventional **30yr fixed rates of 3.5-3.625%** are still the most prevalent quotes on top tier scenarios.

If bond markets (which include MBS) begin tomorrow in similar territory, we should expect a few lenders in that second group to **raise rates just slightly**. In other words, we're looking at one of those situations where rates should be different, "all things being equal." This is more commonly seen when bond markets improve at the end of the day and lenders wait until the following day to improve rate sheets. The fact that it's happening in reverse is a vote in favor of locking. For those of you following the longer term trends and who are interested in taking bigger risks, today's weakness doesn't derail those dreams, but it is the **biggest threat** we've seen since at least since the trend began in mid-March.

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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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