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A Message from Ted Rood:

"Rates are rocking as investors ponder Brexit and where world economies go from here. Great time for buyers, refinancers, and loan officers!"

Mortgage Rates Down to 2-Week Lows After GDP

Mortgage rates **enjoyed another strong day,** falling to the best levels in exactly 2 weeks. Rates were actually set to move higher early this morning, but a much weaker-than-expected reading on Q2 GDP helped drive demand for bonds. Better buying pushes bond prices higher and rates lower. The strength in bond markets gave lenders the peace of mind needed in order to offer even better terms than yesterday. The most prevalent conventional 30yr fixed rate is quickly returning to 3.375% on top tier scenarios.

Next week brings important economic data, including the big jobs report on Friday. The overall tone of that data should help determine whether rates will continue building on the past 2 days of positive momentum. The conservative approach would be to lock in the gains with rates at 2-week lows. The aggressive approach would be to wait until we have clear evidence **AGAINST** the possibility that a new trend toward lower rates has begun. As of today, there is no such evidence, but it could come at any time.

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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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