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A Message from Ted Rood:

"Borrowers catch a break as rates drop back down.....but for how long?"

Mortgage Rates Holding Mid 3's Ahead of Jobs Report

Mortgage rates **were moderately lower** today, keeping them well-within the dominant range of the past 2-3 weeks. Compared to yesterday, lenders would be just slightly more likely to quote 3.375% on top tier conventional 30yr fixed scenarios compared to 3.5%, but both rates have equally prevalent in general.

Today's improvement came courtesy of a policy announcement from the Bank of England (BOE). Naturally, the BOE is not in charge of mortgage rates in the US. Even the Federal Reserve can't quite make that claim. But... The actions of the world's biggest central banks are the most important factors when it comes to **general momentum** in interest rates around the world. Simply put, the BOE said it will be buying more bonds than expected. More bond buying results in lower rates--all other things being equal.

The actions of the Federal Reserve are much more important to domestic interest rates, including mortgages. The Fed (and the rest of the world, for that matter) will get an important piece of economic data tomorrow morning in the form of the Employment Situation (aka the "jobs report," NFP, or "nonfarm payrolls"). If it's super strong, expectations could increase for a Fed rate hike at the September meeting. Increasing rate hike expectations typically push mortgage rates higher. Things could go the other way if the jobs data is weaker. It's also possible that the data comes out like a warm bowl of porridge and we see very little movement, but it's good to remember that **volatile reactions**--for better or worse--are more likely following the big jobs report.

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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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