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A Message from Ted Rood:

"Rates continue their upward trend. Where's some disappointing economic news when we need it?"

Rates Lower Today, But Much Higher Than Last Week

Mortgage Rates **managed to make modest gains** today, moving just slightly lower for the average lender. That's a welcome development after 10 straight days of higher rates, but it's more of a symbolic victory for now. Reason being: most lenders are quoting the exact same rates as yesterday, with improvements limited to small adjustments in upfront costs. In other words, rates are lower on average, but by such a small amount that the average borrower won't see a change. 3.625% continues as the most prevalent quote on top tier scenarios, up from 3.375% just 2 weeks ago.

Keep in mind, if you see any other articles on mortgage rates today (especially if the source is a major media outlet or a financial news site), that Freddie Mac's weekly rate report came out today. It conveyed a **surprisingly small** amount of the actual rise in rates that's taken place over the past 2 weeks. As always, remember that that Freddie's data is survey-based and that it pertains to survey responses received on Monday-Wednesday of any given week.

Per Freddie Mac: "survey reminder emails are sent out on Mondays and lenders are asked to respond by close of business Wednesday." That means that this week's responses could have been **distorted** by the Columbus Day market closure on Monday (lenders who responded would only have Friday's rates to reference), and that much of the impact from Tuesday's bigger jump in rates went undetected.

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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 7:20PM 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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