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A Message from Ted Rood:

"On the surface, this looks like good news, but it's more akin to gas prices dropping $.25 after they just spiked by $.75. We're still in the hole regarding higher rates, it's just not quite as big of hole!"

Mortgage Rates Fall at Fastest Pace Since Brexit

WARNING: this article's headline makes the overall mortgage rate situation sound **much better than it actually is**. While it is indeed a fact that today's rates are lower than the previous business day's rates by the widest margin since Brexit, caveats abound. First off, the Brexit move was more than twice as big. Today's move is only slightly better than a handful of other decent days over the past 5 months.

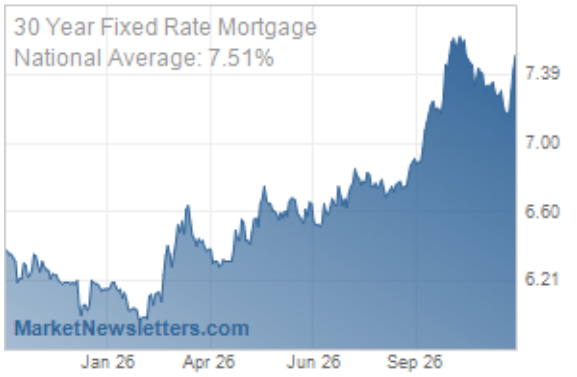
The post-Brexit move also occurred when rates were **already** fairly low. In fact, rates were **near all-time lows** already, and had been moving almost exclusively lower all year. In stark contrast, today's improvement comes on the heels of **one of the sharpest moves higher** in history. It's fairly normal to see a decent-sized correction after a huge spike higher.

Finally, there's the simple market dynamics surrounding the Thanksgiving holiday. Bond markets (which drive mortgage rates) are subject to increased potential volatility on Thanksgiving week. Because of this, mortgage lenders tend to play it safe and build some extra margin into rate sheets. In other words, lenders generally set rates higher than they otherwise would have on Wednesday and Friday (think "cushion"). As such, rates are benefiting **not only** because bond markets have improved, but also because lenders can remove the cushion.

Bottom line: it was a great **individual** day for rates, but we're still very much in the "**new normal**" range of conventional 30yr fixed rates between 4% and 4.25%.

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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	98.69	-0.01
10 YR Treasury	5.1255	-0.0087
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:29PM 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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