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A Message from Ted Rood:

"This is hardly a new development, but it's all but official now. Rates headed up (further) for the foreseeable future. Don't say we didn't warn you!"

Mortgage Rates Surge to Highest Levels in More Than 3 Years

Mortgage rates **are in trouble. This will come as no surprise to regular readers. For the past few weeks, rates made several successive runs up to the highest levels in more than 9 months. It was really only the spring of 2017 that stood in the way of rates being the highest since early 2014. After Friday marked another "highest in 9 months" day, it would only have taken a moderate movement to break into the "3+ year" territory. The move ended up being even bigger.**

From a week and a half ago, most borrowers are now looking at **another eighth of a percentage point** higher in rate. In total, rates are up the better part of half a point since December 15th. This marks the only time rates have risen this much without having been at long term lows in the past year. For example, late 2010, mid-2013, mid-2015, and late 2016 all saw sharper increases in rates overall, but each of those moves happened only 1-3 months after a long term rate low.

The current trend continues to offer false hope with potential ceilings that are quickly broken. Rates have then had a challenging time getting back below those levels. This is classic behavior for these sorts of big, serious market movements and part of the reason we've continued to advocate a defensive stance despite periodic victories. Such victories are bound to occur in any interest rate environment. We need to see **bigger** victories and **more** of them if it's going to make any sort of sense to be anything other than defensive when approaching the current interest rate landscape. Lock early and plan on rates moving higher until we see a broad shift in momentum. Rest assured, I'll be writing all about it whenever it finally happens.

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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	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM 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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