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A Message from Ted Rood:

"Rates are near two month lows, but there's signs they'd prefer not to stay this low. Great insight from Matthew Graham here."

Mortgage Rates Still Solid Despite Warning Signs

Mortgage rates **were sideways to slightly lower** today, depending on the lender. That presents something of an opportunity because underlying bond markets have been suggesting a move in the other direction over the past few days. In other words, the bonds that underlie mortgage rates have weakened, but rates themselves are stable or stronger.

Much of this paradox has to do with the time of day that lenders generate their rate sheets. For example, if rate sheets were updated in real time, we might be seeing slightly higher rights this afternoon. With all of the above in mind, today's relatively lower rates are compelling for those who are in a position to lock. If nothing changes about underlying markets by tomorrow morning, most lenders will likely be slightly worse off. Of course, "worse" is a relative term, because today's rates are in line with 2-month lows. On the other hand, the overall range has been very narrow over that 2-month time frame.

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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	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM 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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