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EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Ouch, rates headed the wrong way!"

Mortgage Rates Push Farther Into 4-Year Highs

Mortgage rates moved **somewhat higher** again today, thus pushing them farther into the highest levels in more than 4 years. This isn't the result of anything that happened today, but rather an ongoing process whereby the bond market (which underlies rates) is coming to terms with big-picture, long-term headwinds mentioned in the bullet points at the bottom of this article.

Whereas rates had leveled off and even improved somewhat during March and early April, they've quickly shown more volatile colors. Borrowers are definitely seeing rates that are an eighth of a point higher from last week and, in many cases, a quarter of a percentage point higher than 2018's best levels.

Tomorrow brings several flashpoints that keep the volatility potential high. These include the 1st report on Q1 GDP, and important Treasury auction (which acts as a gauge of investor demand for bonds), and the biggest day of this "earnings season" (more of a factor for stocks, but stock trading can occasionally spill over and affect bonds/rates).

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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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