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EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Bonds attempting to rally the last few days. Let's hope it continues!"

Mortgage Rates Finally Make a (Small) Move

Mortgage rates **finally fell** today after remaining flat for the last 3 business days. There are a few possible explanations for the friendly move, but the easiest to see and discuss is the weakness in the stock market.

If you read my commentary somewhat regularly, you'll know that I'm no great fan of using the **"stocks vs bonds"** explanation for rate movement (bonds = rates), but in today's case, weakness in stocks was clearly correlated with strength in bonds (stronger bonds = lower rates). Much of this weakness surrounded trade-related headlines, however, so it's just as fair to say that bonds were reacting to trade war news.

Either way, the lion's share of the reaction was reserved for mainstream bonds like US Treasuries. MBS (the mortgage-backed-securities that underlie mortgage rates) **didn't do as well** by comparison. As such, the improvements in mortgage rates are fairly minimal. The average borrower will still be seeing the same NOTE rate as yesterday, just with slightly lower upfront costs (or a higher lender credit).

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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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