THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC
EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Low rates are great, right? Yes, but would be better if "low" wasn't virtually the same as it has been....."

Lowest Rates Since May, But There's a Catch

Mortgage rates fell by an observable amount today--**one of the few times** they've done so in recent weeks. Technically, today's average lender is offering the best we've seen since May 31st. That sounds pretty great, right?! Unfortunately, there's a fairly big catch.

While today's rates are indeed the best in a month and a half, the range during that time has been so **excruciatingly narrow** that most prospective mortgage borrowers will find the distinction fairly meaningless. In almost all cases, the actual NOTE rate at the top of your loan quote will be the same as it has been for weeks. The only change in lenders' rate sheets is in the upfront cost associated with that rate.

In other words, if you'd seen a quote of 4.75% with 0 points yesterday, today's quote would be more like 4.75% with a lender credit of 0.15 points. More simply put, if your mortgage amount is $300,000, that'd save you **450 bucks** in closing costs. Granted, $450 is $450, but it doesn't pack quite the same punch as "lowest rates since May!"

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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	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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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