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A Message from Ted Rood:

"The FOMC Policy Statement tomorrow is looming. The Fed's rate is increasing, will mortgage rates follow?"

Mortgage Rates Unchanged to Slightly Higher

Mortgage rates were **unchanged** for some lenders today while others were in slightly higher territory. Either way, that leaves the average lender at the highest levels in more than 7 years. For what it's worth, there are a few lenders that were slightly worse off for a day or two earlier this year. In terms of outright levels, the average top-tier scenario is being quoted 4.875% today.

Why so high? Part of the problem is **ongoing**. A strong economy is not good for rates and neither is additional government borrowing--both big issues in 2018. Those big issues go hand-in-hand with a Federal Reserve that is more willing to hike its policy rate and shrink its balance sheet. We'll get a fresh update on the Fed's outlook tomorrow, and indeed, that could be part of the reason that rates are staging at long-term highs.

Simply put, the economic data and the supply/demand seen in the bond market (government borrowing creates more supply) look like writing on the wall, spelling out another warning about ongoing policy tightening from the Fed ("tightening" = "higher rates," in general). Now we're just waiting for the Fed to confirm they're seeing what we're seeing. That will happen starting at 2pm tomorrow, and it could be a source of this week's biggest dose of volatility for 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	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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