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A Message from Ted Rood:

"Nice improvements in bond market today. Looks like traders expect a dovish Fed statement tomorrow, let's hope they're right!"

Mortgage Rates Lowest Since August Ahead of Fed

Mortgage rates **fell today** as lenders got caught up with the friendly move in the bond market that we noted yesterday. Incidentally, today's bond market movement was also friendly (i.e. it suggested rates should continue to move lower).

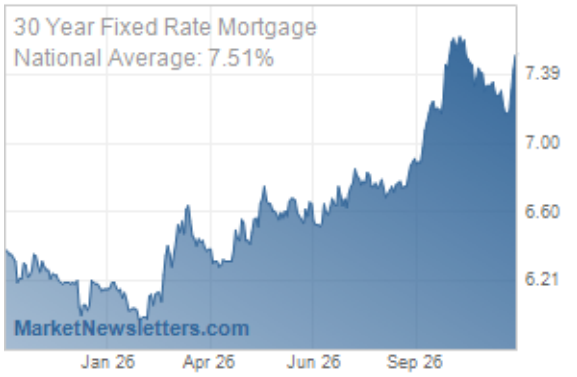
There's almost never only one reason that financial markets are doing whatever they're doing, even if there is frequently one reason that's bigger than the others. Both **stocks** and **oil prices** were high on the list of reasons for today's interest rate movement. When it comes to stocks, big losses frequently help rates (investors often seek safe-havens when stocks are panicking, and bond markets can be one of those havens. More bond buying = lower rates).

When it comes to oil prices, the relationship with rates is **far less predictable**, but when oil is falling rapidly, there's an undeniable implication for inflation. After all, if the primary energy source used to transport most of the country's commerce becomes less expensive, businesses can better compete on price. Beyond that, fuel prices themselves are a part of several important inflation metrics. Inflation is one of the building blocks of longer-term interest rates. When inflation expectations fall, rates typically fall as well--all other things being equal.

Tomorrow brings the much-anticipated Fed Announcement, including updated forecasts and a press conference with Fed Chair Powell. Between those three items, we could see **plenty of volatility** for rates tomorrow afternoon. A strong move in one direction or the other could even set the tone for the next 2 weeks.

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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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