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A Message from Ted Rood:

"Well, up one day, down another. What a roller coaster, sure glad I track MBS movement so I know where rates are headed!"

Mortgage Rates Erase Yesterday's Spike With Help From Europe

Mortgage rates **jumped** to the highest levels in 2019 yesterday, even if only by a small margin. It was one of the few abrupt moves we've seen in recent weeks, relative to the average day-over-day change. Whereas yesterday's move was abruptly higher, today's rates moved lower at approximately the same pace.

The European Central Bank (ECB) announcement served as the source of inspiration. As you'd expect, this was a bigger deal for Europe, but when we're dealing with the world's major central banks, the effects tend to spill over into foreign markets. This is frequently true between the US and Europe. **Long story short,** the ECB echoed many of the same concerns shared by their American counterparts at the Fed in recent weeks. Specifically, several lingering uncertainties could weigh on global growth. Furthermore, the ECB expects economic data to deteriorate and inflation to move lower before it moves higher. Both of those assumptions are good for rates.

Keep in mind, however, that we're talking about fairly small course corrections in the bigger picture. At best, rates have been sideways for most of January, but a case could certainly be made that they've been moving gradually higher on average. Either way, it makes sense to remain defensive when it comes to lock/float decisions until a friendlier trend gains traction.

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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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