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A Message from Ted Rood:

"Rates creeping up a little. We'll see if tomorrow's retail sales data changes that."

Highest Mortgage Rates in a Week After Today's Move

Mortgage rates **hadn't changed much** over the past few business days, even though they arguably should have moved a bit higher yesterday. That made today's adjustment slightly more abrupt.

Why was there an adjustment?

Mortgage rates are based primarily on the trading levels in the bond market. In turn, the bond market takes cues from a multitude of factors big and small. Among the **biggest** considerations for bonds are the various regularly scheduled economic reports. Among those reports, inflation data is traditionally very important to bonds. And finally, among inflation data, today's Consumer Price Index is probably the most widely followed.

Inflation didn't jump in any major way, but the important "core" reading (which factors out food and energy) was slightly higher than expected on an annual basis. In general, higher-than-expected inflation puts **upward** pressure on rates, and that was part of the problem today. Rates also responded to the increased likelihood that there would not be another **government shutdown** at the end of this week (based on clues gleaned during a White House press conference early this morning).

All of the above (plus some additional esoteric factors) pushed rates to their **highest levels since February 5th**. That said, the days between now and then have seen some of the best rates in more than a year. Compared to most everything that came before then, today's rates are still right in line with those 1-year lows.

Tomorrow brings more important economic data in the form of the Retail Sales Report. We haven't seen this data since the government shutdown began in late December. It's unclear whether investors will be interested in reacting to this report in a major way, but it's a risk to be aware of heading into tomorrow. If the numbers are stronger than expected, rates could continue higher, but if it's much weaker than forecast, we could edge back down to recent lows.

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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