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EQUAL HOUSING LENDER

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

Mortgage Rates Highest in More Than a Month

Mortgage rates **surged** again today as the underlying bond market continued to capitulate to selling pressure. Let's talk about what that means in plain English! Capitulation in financial markets refers to investors on one side of a trade gradually becoming overwhelmed by the momentum on the other side.

Since Wednesday, several developments began **adding momentum** to the "higher rates" side of the bond market trading environment. Individually, none of these factors necessarily spelled doom, but their combined effect has been more noticeable.

Even then, we likely wouldn't be seeing as big of a move were it not for the fact that rates have been moving in a narrower and narrower pattern. Such consolidation patterns often give way to breakouts that carry more momentum than average. It's not unfair to say that bonds were feeling pent-up in the recently narrow range and are subsequently **releasing that pent-up energy**.

All that to say that there are **objective underlying reasons** for the move in rates (aka "fundamental" data like economic reports and certain news headlines), but the move is also being exacerbated by the recent trends in bond trading itself (aka "technical" motivations based on patterns in the charts and other purely mathematical assessments of what rates should do based on past precedent).

As for black and white nuts and bolts, the easiest way to quantify the move would be to say that the average lender is now quoting a rate that's **nearly an eighth of a percentage point higher** compared to the quote for the same scenario on Wednesday morning. This pencils out to about $22/month on a $300k loan (or just over $7 for every 100k borrowed).

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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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