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Mortgage Rates Remain Steady, But That's a Victory Today

Mortgage rates **finally caught their breath** today after rising quickly in the second half of last week. Specifically, the average lender managed to avoid getting any worse. Considering the past few business days, that's a victory. But is it as much of a victory as the underlying bond market suggests?

Bonds dictate mortgage rates. They are the **raw ingredients** that lenders use to determine mortgage quotes. Whereas bonds change in value hundreds to thousands of times a day, lenders only update their published rates once a day. From there, if a certain threshold of bond market movement is met, lenders can issue new rate sheets, but this may happen 1 or 2 times a day at best, outside of extreme circumstances.

With all of the above in mind, the bond market suggests rates should be lower today. 10yr Treasury yields are down nearly 0.04% and the bonds underlying mortgages, specifically, improved enough that we should see 0.02-0.03% in terms of the average 30yr fixed. But when we look at the time of day that certain movement occurred on Friday, we see bonds weakened (which suggests higher rates) late in the day. Few lenders took that opportunity to bump their mortgage rates higher. Thus, there was some market negativity that was **never priced in** to the mortgage market. Part of today's bond market improvement went to erasing that negativity. That didn't leave much for lenders to work with in terms of improving today's offerings. In other words, today's fairly flat rates actually **make good sense** when we look at the timing of recent market movement.

Today's Most Prevalent Rates

- 30YR FIXED - 4.375 - 4.5%
- FHA/VA - 4.125 - 4.25%
- 15 YEAR FIXED - 4.0 - 4.125%
- 5 YEAR ARMS - 4.25 - 4.625% depending on the lender

Ongoing Lock/Float Considerations

- Headwinds that had plagued rates for most of the past 2 years began to die down in late 2018. A rapid decline in the stock market certainly helped drive investors into bonds (which helps rates) Highest rates in more than 7 years in Oct/Nov. 8-month lows by the end of the year

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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- This is a bit of a crossroads. The rising rate environment could flare up again. We may look back at Oct/Nov and see a long-term ceiling, or we may look back at early December and see a temporary correction before more pain.

- Either way, late 2018 was a sign that rates are willing to take opportunities presented to them. From here, it will be up to economic data, fiscal policies, and the stock market to decide on the next set of opportunities. The rougher the overall outlook, the better interest rates tend to do.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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.

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