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Co. NMLS# 411500
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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

## A Message from Ted Rood:

*"Great news for borrowers!"*

# Mortgage Rates Drop to New 14-Month Lows

Mortgage rates **dropped convincingly** today, bringing them to new long-term lows. The average lender hasn't offered anything lower for more than a year (January 2018). The improvement came on a combination of news headlines, economic data, and the scheduled sale of US 10yr Treasury debt.

The news headlines in question pertain to Brexit. To oversimplify a complicated topic, there had been some hope for a compromise Brexit deal overnight. Such a deal would ease some concerns about uncertain market outcomes. That uncertainty has helped keep rates **lower**, so clearing it up meant **upward** pressure on rates. As the day progressed, however, the compromise deal fell apart, and rates moved lower accordingly.

Economic data also has an impact on rates. In this case, it was the Consumer Price Index (an inflation gauge) that was lower than expected. Low inflation is good for rates!

Finally, the 10yr Treasury auction is a good gauge of demand for bonds. Higher demand for bonds means lower rates. The results of the auction were **strong**, which led to bond market **improvement** in the afternoon. After a certain amount of bond gains, mortgage lenders will typically reissue their rates for the day (with better terms, as was the case this afternoon).

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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 | 98.72 | +0.02 |
| 10 YR Treasury | 5.1286 | -0.0056 |
| 30 YR Treasury | 5.4758 | 0.0000 |

Pricing as of: 11/16 7:40PM 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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