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Rates Stay Low; Bigger Risks/Rewards Next Week

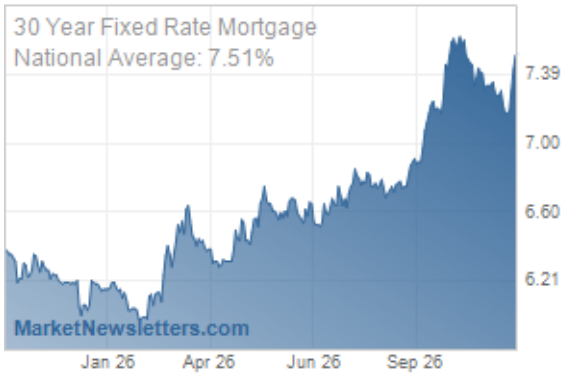
Mortgage rates **remained at recent lows** today, as underlying bond markets strengthened. For US Treasuries, this brought rates to new multi-month lows. Mortgage-backed bonds, on the other hand, simply returned in line with the best levels of the week. That allowed mortgage lenders to continue offering the best rates of the week (also the best rates in more than year!).

For most of 2019, rates have remained locked in a **narrow range**. The past few days have done more than any others to challenge that range, but it will likely take friendly words from the Fed next Wednesday to fuel any further improvement.

With that in mind, I'd say that much of the recent strength in rates is based on **hopes for friendly central bank policies**. There's always a risk that the Fed isn't quite ready to say what markets are hoping they'll say. If that's the case, we could see rates retreat back into the previous range. Either way, next week presents a bigger risk/reward scenario in terms of how far rates could move.

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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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