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Mortgage Rates Hold 14-Month Lows

Mortgage rates **didn't budge** today--a logical result with no signs of life in underlying bond markets. In the current case, this is just fine with us considering the bond market has gone silent while remaining at the best levels in 14 months. Specifically, mortgage-backed-securities (MBS, the most important ingredient in determining mortgage rates) are at 14 month highs. When MBS are higher, rates are lower (14-month lows in this case). 10yr Treasury yields, on the other hand, spent a few hours at stronger levels on January 3rd, 2019.

The **only reason** I bring up the modest discrepancy between Treasuries and MBS is to illustrate a point that we should keep in mind this week. Treasuries are capable of moving much more quickly than mortgage rates. That's why Treasuries made it to lower rates in early 2019 whereas MBS didn't have time to react by comparison.

Something similar could happen on Wednesday afternoon following the Fed Announcement. It **could happen for better or worse**. In the case of a friendly rate reaction, expect mortgage lenders to take some time before being able to adjust rate sheets in your favor, and even then, it may not match the move seen in 10yr Treasuries. In the case of higher rates, you can use Treasuries as a cue for additional upward movement that could show up on Thursday morning in mortgage rates. Either way, we'll be discussing the post-Fed move in much greater detail in 2 days.

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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.

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