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A Message from Ted Rood:

"More good news on mortgage rates!"

For Mortgage Rates, "High 3's" In Sight Once Again

Mortgage rates took the day to do **just a little bit more** of what they've been doing in fairly grand fashion for the past week: **MOVE LOWER!** When the good times started in earnest (after last week's Fed Announcement), rates were already in line with their lowest levels in more than a year. As of today, they're another quarter or a percentage point (0.25%) lower. In other words, if you'd been looking at a quote of 4.375% last Tuesday, you'd likely be seeing 4.125% today.

Whether or not that's the conventional 30yr fixed quote you're seeing depends on a variety of factors. But certainly, for anyone with more than 20% equity and strong credit/income, **4.125% is a given** and 4.0% is increasingly available.

Seeing 4.0% means that a few of the most aggressive lenders are going to be offering **3.875%** on truly perfect scenarios, but such quotes aren't widespread enough to consider as being anywhere near "the going rate." And while that certainly means "the high 3's" are **in sight** for mortgage rates, **don't** expect that move to happen nearly as quickly as the move down to 4.125%. The reason is complicated to explain and understand, but it has to do with the structure of the underlying market for mortgage-backed bonds, and a sort of arbitrage-based advantage that currently exists between 4.25% and 4.125%.

To make a long story short, it doesn't cost the average lender any more to give you 4.125% today compared to 4.25%. This is an uncommon imbalance, and it definitely doesn't apply to the next few steps lower (4.0 or 3.875%).

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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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