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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

Mortgage Rates Are on a Tear

Mortgage rates **moved lower for the 6th straight day**, bringing them very close to the best levels since late 2017. Perhaps more impressive (or telling) is the fact that rates haven't even had a single "bad day" since March 1st. It's impressive because it's been an incredibly long winning streak (we usually see a day here or there with rates nudging a bit higher). It's telling because it's exactly what you'd expect to find as the backdrop for what has been the single best month for mortgage rates in **more than a decade**.

The past 2 weeks have acted as a forceful breakout after several months spent in an increasingly narrow range. Such breakouts often carry momentum, **especially** when there are surprising economic updates or central bank policy at the scene of the crime (as there was with last week's Fed announcement and European economic data).

Now we're **waiting to see how low we can go**. It hasn't made sense to bet on a bounce in rates so far, but that could change soon. In general, there are only so many winning days that can be strung together before the rates market blows off a bit of steam. When that happens, it will be important to note how big the bounce is and whether it lasts more than a single day. If it simply presents itself as a single, token day of correction, rates will likely be heading even lower.

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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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