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Worst 5 Days For Rates Since The Election

Mortgage rates **continue rising at an uncomfortable pace** for anyone in the market to buy or refinance. Today was the 5th straight day of quicker-than-average movement higher and it leaves the average lender at the highest levels in nearly 2 months.

Whether or not this is as dramatic as it sounds depends on your perspective. While it's true that the past 5 days have been the **worst since the US presidential election**, it's also true that interest rates are just over an eighth of a point higher during that time. An eighth of a point (.125%) will cost you about 14 bucks a month on a $200k loan. Alternatively, it would cost you $1200-$1600 in cash to get the rate back down to levels from 5 days ago on the same loan amount.

For years, lenders have capitalized on the psychology of "monthly payments." $14/mo doesn't sound like too much when it comes to a $200k home loan. But consider going out of town for a week and coming back to find your closing costs roughly $1400 higher simply to keep the same quote you had last week. For most, the **$1400 upfront** cost is the more effective way to communicate the true change in cost.

Bond markets and mortgage lenders will be closed tomorrow for the Independence Day Holiday. The safest strategy is to assume the current weakness will continue until we see a definitive bounce.

Today's Most Prevalent Rates

- 30YR FIXED - 4.125%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8858	-0.0441
30 YR Treasury	5.2586	-0.0496

Pricing as of: 11/2 9:51AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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shifting such that fiscal reforms and other policy developments will
need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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