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Mortgage Rates Now at 2-Month Lows

Mortgage rates didn't really improve today for the average lender, but they did manage to hit the lowest rates in 2 months on a technicality. The reason for this is simple. There was a big gap between the rates seen on October 2nd and October 3rd. Rates merely had to hold steady today in order to earn the "2-month" title.

Despite the absence of mortgage rate movement, there were **some encouraging developments** behind the scenes. When it comes to rates, 'behind the scenes' refers to trading in the bond market, and bonds managed to scratch out a solid day after starting out on weaker footing. Typically, bonds need some inspiration for this sort of strength. That can come from weaker economic data, weakness in stocks or other related markets, and even from geopolitical drama. Today's strength, however, arrived without any obvious external prompt.

Given that we were already seeing the best levels in nearly 2 months, this sort of strength is especially encouraging. It means markets are giving serious consideration to the possibility of a broader correction in rates (i.e. a bigger push to lower levels). Don't bank on such things yet. Just know that the conversation has been opened.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	4.71%	-0.02	0.40
15 Yr. Fixed	4.23%	-0.02	0.40
30 Yr. Jumbo	4.40%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	4.75%	-0.19	0.50
15 Yr. Fixed	4.21%	-0.15	0.40
5/1 ARM	4.07%	-0.07	0.30
Mortgage Bankers Assoc.			
30 Yr. Fixed	4.96%	-0.01	0.49
15 Yr. Fixed	4.39%	+0.01	0.50
30 Yr. Jumbo	4.93%	+0.01	0.31

Rates as of: 12/7

MBS and Treasury Market Data

	Price / Yield	Change
MBS FNMA 4.0	101.28	+0.23
MBS GNMA 4.0	101.91	+0.36
10 YR Treasury	2.8580	-0.0340
30 YR Treasury	3.1470	-0.0110

Pricing as of: 12/7 5:05PM EST