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A Message from Joe Moore:

"Remember you "Marry the Home and Date the Rate". Call me or APPLY ONLINE to find out why this is the best time to take advantage of softer home prices and motivated sellers!"

Mortgage Rates Move Lower For Third Straight Day

We're in the middle of a 4 day week culminating in one of the most important events of the year for interest rates. Thursday morning brings the release of the Consumer Price Index (CPI)--an inflation report that has resulted in bigger market movement than any other economic report this year.

Rates have spiked at the fastest pace in 40 years due to inflation and the Federal Reserve's inflation-fighting policies. CPI reports have consistently suggested it's not yet time to back down from those policies. Each new instance of the data offers the opportunity for that to change (or to be reinforced).

The 3 days of this week before the CPI data can't possibly hope to compete. Sure, the news cycle may be focused on mid-term elections, but even the most extreme examples of mid-term related rate volatility pale in comparison to what's at stake on Thursday. As such, there's not much for the bond market to do between now and then. In the bigger picture, today's bond market movement amounts to an inconsequential drift.

Fortunately, in today's case, the drift was friendly. Bonds started the day flat, but improved in the late AM hours before leveling off in the afternoon. Many mortgage lenders were able to offer modest improvements to the day's initial rate offerings. The average lender is still offering conventional 30yr fixed rates over 7% on top tier scenarios, but closer to 7% when compared to yesterday. Note: in many cases the actual interest rate quoted between today and yesterday would be the same and the improvement would be seen in the form of lower upfront costs.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.79	+0.03
10 YR Treasury	5.1291	-0.0005
30 YR Treasury	5.4564	+0.0016

Pricing as of: 11/12 7:32PM 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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Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

 CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

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