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Mortgage Rates Stick the Landing After Huge Weekly Drop

Survey-based rate indices haven't yet had time to account for the massive drop in mortgage rates this week, but rest assured, it was special. That's no surprise if you saw our coverage yesterday, which pointed out that it was the biggest drop in a 45 day window that we've ever measured.

When rates drop that much, that quickly, there's always some risk that we'll see a corrective bounce. Sometimes such corrections only erase a small amount of the improvement over a day or two. Other times they can be the start of weeks of gradual increases. Either way, we usually have some indication of that resistance within a few days of the final crescendo.

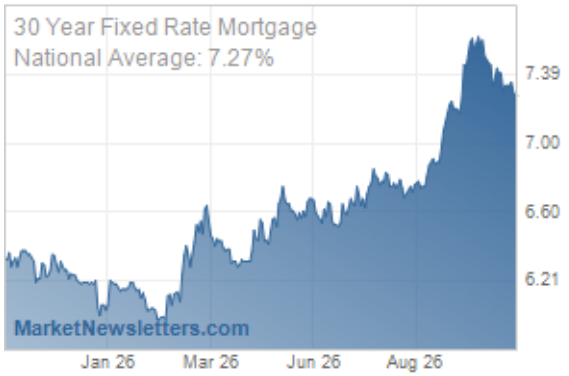
This time, however, the mortgage rate drop is sticking the landing. Wednesday and Thursday were the big movement days and now today has seen almost no movement at all. The average lender is effectively right in line with yesterday afternoon's latest levels.

While this turn of events can't predict the future, it is a more reassuring set-up for the days and weeks ahead. Speaking of weeks, we probably won't know what the next leg of this journey truly looks like until the 2nd week of January after the next Consumer Price Index (CPI) comes out.

Between now and then, the year-end trading process and the light participation among traders could make for counterintuitive movement that's slightly bigger than it would normally be during the 2nd half of a month without any holiday absences.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	**0.00**	0.00
15YR Fixed	6.92%	**0.00**	0.00
30YR FHA	6.91%	**+0.01**	0.00
30YR Jumbo	7.52%	**-0.03**	0.00
7/6 SOFR	6.70%	**-0.08**	0.00
30YR VA	6.92%	**+0.01**	0.00

Rates as of: 11/2

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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The Lowest Mortgage Rates

For over 20 years, I helped many families and investors get the lowest interest rate with the best terms, and the lowest costs. You can be next - Let me show you how.

Lazaro Sosa 

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