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Mortgage Rates Hold 2-Month Lows

Mortgage rates **held their ground** today, keeping them near the lowest levels in more than 2 months. There were no major economic reports, but financial markets were highly active nonetheless. In particular, it was the worst day of the year for many major equities indices, including the S&P 500. In fact, it was the worst day of selling since late August. As we've seen on several recent occasions, the selling in stock markets proved beneficial to bond markets. When bonds (a broad term that includes mortgage-backed-securities) improve, interest rates fall.

Stocks and bonds have an assumed relationship that **doesn't always hold true**. The thesis is that investors buy bonds when they sell stocks and vice versa, thus leading interest rates to move in the same direction as stocks. To be sure, there is never a guarantee that this correlation will hold true on any given day, but chances improve on these days where stocks are really getting hit hard. Today was no exception, but because it began with bond markets in weaker territory (implies higher rates), the improvement seen throughout the day was only enough to get most lenders back in line with yesterday's rates.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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