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Mortgage Rates Lower Despite Stock Rally

Mortgage rates did something they **haven't done all year** today. They actually improved in the face of a stock rally. In fact, it was the third best day for stocks so far in 2016. The other 2 days resulted in noticeable moves higher for mortgage rates. The opposite was true today though there are a few caveats.

The correlation between stocks and interest rates actually remained very much intact. Both were lower overnight, and rates simply moved higher much more slowly than stocks. The net effect was a bond market than held fairly flat versus moderate gains in stocks. Mortgage-backed-securities (which most directly affect mortgage rates) performed slightly better than Treasuries, allowing most lenders to offer improved rate sheets. The range of conventional 30yr fixed rate quotes on top tier scenarios is edging back down to **3.75%-3.875%.**

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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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Expert Advice | Exceptional Service | Flawless Execution

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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