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Mortgage Rates Fall to 2-Week Lows

Mortgage rates **moved lower again** today as stock markets tumbled. The weakness in stocks was led by the European banking sector with several big names falling roughly 8 percent! Although mortgage rates in the US are by no means a factor of European stock prices, nothing too big happens in global financial markets without its effects being felt elsewhere. Today's stock weakness was big enough that investors sought safer havens, which typically include the US bond market. As money comes into the bond market, investors are willing to pay more for debt, such as the kind that's created by pools of mortgages. Lenders are then able to offer lower mortgage rates.

All that to say that mortgage rates fell to their **lowest levels in about 2 weeks** today. It wasn't a big move versus yesterday as rates were already near 2 week lows. In fact, several lenders aren't in noticeably better shape depending on how they handled yesterday's market weakness (the ones that kept rates lower yesterday were less likely to be offering big improvements today). On average, 3.625% remains the most prevalently-quoted conventional 30yr fixed rate for top tier scenarios.

We'll increasingly see a precious few of the most aggressive lenders begin offering 3.5% again if bond markets continue to improve from here. Whether or not that happens remains to be seen, but today was an important victory for rates. If we'd lost ground, it would have confirmed a negative signal about momentum in the short to medium term. Now we have a **fighting chance** to see if momentum can build in a friendlier direction.

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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	99.08	-0.36
10 YR Treasury	5.0583	+0.0723
30 YR Treasury	5.3894	+0.0337

Pricing as of: 11/12 10:43AM 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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