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Mortgage Rates Officially Hit 3-Year Lows

Mortgage rates **didn't move any lower** today, but they earned an important distinction nonetheless. As of today, you'd have to go back 3 full years to see rate sheets any lower, on average. May 10th, 2013 was a very bumpy day for rates, and it capped a week that served as the starting point for the 'taper tantrum' (several months of rapidly increasing rates as markets adjusted to the idea that the Fed would be ending its bond buying program). With a range of 3.5 to 3.625%, today's top tier conventional 30yr fixed quotes are right in line with those seen on May 9th.

There was no meaningful inspiration for bond markets today, but it is somewhat reassuring that they've **continued to hold ground** even as stocks have moved much higher in recent days. While it's never a 1:1 relationship, higher stock prices often accompany a move toward higher rates as investors sell bonds (bond prices and rates have an inverse relationship).

Given that rates are at 3-year lows and that we've had a tough time breaking any lower from here, there's certainly **no reason to second guess** locking. Conversely, given that we've managed to stay low in spite of some headwinds, risk-takers are justified in floating, but should always set a limit as to how much higher rates could go before they lock at a loss.

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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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