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Rates Moved Even Lower Today Than You May Have Heard

It's Thursday and thus time, once again, for the weekly mortgage rate survey from Freddie Mac. Over time and in the bigger picture, Freddie's survey is an accurate way to track broad trends in rates. But because it primarily captures market movement that occurs in the **first 2 days** of any given week, and because that movement isn't reported until Thursday, the numbers can lag up-the-minute reality.

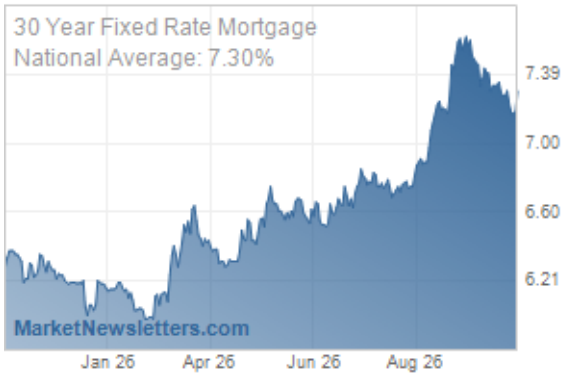
For those interested in up-to-the-minute reality, there's **good news about** mortgage rates today. Freddie's survey shows a decline of 0.12%. That's an uncommonly big week-over-week drop. Accordingly, many major news outlets are reporting the 0.12% drop. The good news is that rates improved so much today (a day not counted in Freddie's numbers) that, if nothing changed by next week, Freddie's survey number would drop by nearly 0.12% AGAIN.

By my tally (which incorporates real-time changes in actual lender rate sheets), the average effective rate is **down 0.26%** from last Tuesday and 0.20% from last Wednesday. Today, alone, brought a decline of 0.10%, making it the **best day since Brexit** in late June in terms of day-over-day movement. A majority of lenders are back to quoting 4.125% on top tier conventional 30yr fixed scenarios. A few are already back down to 4.0%. These quotes are the lowest in more than a month.

Yesterday I said that 2017 was shaping up to be **less threatening**, but that we hadn't yet seen solid cause for celebration. Today is that cause. There are a few ways to celebrate. On the conservative side, you could count your blessings, given the fact that lenders have been rational and fair in terms of adjusting rate sheets lower to match market improvements. On the aggressive side, you could take today's gains as a sign of underlying strength in bond markets and "let it ride." If you choose the aggressive option, just be sure to set a "stop-loss" level at a higher rate than today's, where you'll lock to avoid further losses. To be sure, there is NOT a great chance of rates returning to pre-election levels any time soon. The only question is how close they will get before hitting a wall.

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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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