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Mortgage Rates Lowest in Nearly 2 Months

Mortgage rates **fell today**, in many cases to levels not seen in **well over a month**. The average lender was just a hair better than last Thursday, meaning you'd have to go back to November 17th to see anything better.

4.125% is still the most prevalent conventional 30yr fixed rate on top tier scenarios, with today's improvements seen in the form of upfront costs. In other words, "**effective rates**" (which take closing costs into consideration) are lower while "**note rates**" (which is just the rate applied to your mortgage balance) are generally unchanged.

What's behind **today's move?** First of all, lenders are increasingly able to offer rate sheet improvements even if bond markets simply hold their ground. Lenders had extra cushion built into late December rate sheets as bond markets deteriorated and as financial markets were thinly-staffed. As bond markets hold their ground in the new year, that cushion can shrink a bit. When bond markets improve, it makes an even clearer case for improved rate sheets.

Today's **Trump press conference** and 10yr Treasury auction both saw bonds improve (implying lenders can offer lower rates), but traders **weren't** interested in chasing an aggressive move just yet. Bond markets bounced back from "great" to "good" in the afternoon.

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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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