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Mortgage Rates Just a Bit Lower as Data Falls Short

Mortgage rates **moved just a bit lower** today, bringing them to their best levels in exactly 1 week. Most borrowers will see little-to-no difference between yesterday and today's loan quotes with the exception, perhaps, of a modest reduction in upfront costs. That means 4.25% remains intact as the most prevalent conventional 30yr fixed rate on top tier scenarios.

Bond markets (and thus, rates) **responded favorably** today to a series of weaker economic reports. In general, weaker economic data tends to help bonds and hurt stocks. Some of the positivity was also motivated by the calendar as certain traders are required to hold a certain mix of bonds by the end of any given month. In other words, some investors were buying bonds because they wanted to and other were buying because they had to.

From here, the **potential for volatility increases** as data and events get even more serious through the end of the week. There are several important reports tomorrow as well as an updated policy statement from the Fed. Although there's essentially no chance that the Fed will hike rates at this meeting, investors will nonetheless look for clues about the Fed's thinking based on subtle changes in the text of the statement.

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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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