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Mortgage Rates Match 2-Week Lows

Mortgage rates **moved lower** for the 4th time in 5 days today, bringing them to their lowest levels since February 9th. The caveat to any discussion of rate "movement," however, is that the changes have been so small that they can really only be measured in terms of closing costs.

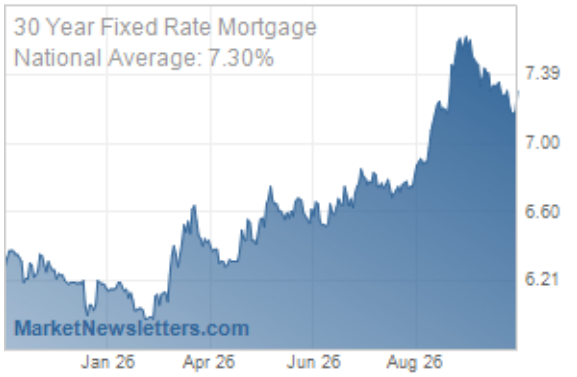
In other words, most borrowers will have seen the same **NOTE rate** (aka **"contract rate,"** which is simply the interest rate applied to your loan balance). Contract rates are typically offered in eighth point increments (.125, .25, .375, etc). **"Effective rates,"** on the other hand, take the upfront costs into consideration. These costs allow for more of a fine-tuning adjustment when compared to an eighth of a percentage point in contract rate.

For instance, on a $200k loan, it would take $1200-1600 in additional closing costs to move down an eighth of a point in rate--all things being equal. A lot of times, when we talk about rates improving, it simply means that the $1200-1600 of upfront cost would be lower. Let's say it would cost you $1200 yesterday to drop your rate quote by an eight. If it only costs $900 today, your "effective rate" has moved down.

Contract rates continue running in the **4.125%-4.25% range** on top tier scenarios (30yr fixed, conventional). With today's gains, a few more lenders have migrated to 4.125%. Borrowers still being quoted the same rate as yesterday should be seeing slightly lower closing costs for reasons explained above.

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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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