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Rates Surge Lower After Downbeat Economic Data

Most of the movement in **mortgage rates** had been slow, steady, and generally unfriendly in recent weeks. Today was a stark exception as rates surged significantly lower (relative to their recent range) following weaker-than-expected economic data. Weak economic data tends to help rates move lower, and this morning's reports were the most important of the week (Retail Sales and Consumer Prices).

The reaction to the data was swift because investors were waiting to see if it would **confirm** fears about the direction of rates earlier in the week. Not only did the data fail to confirm the fears, it suggested a **completely contrary move**. In other words, rates were forced to make a quick course correction. They ended up moving right back in line with last Friday's levels for most lenders. The entire week of anxiety was erased in a few short hours, with the average lender nearly an eighth of a percentage point lower on a conventional 30yr fixed quote.

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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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