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Rates Respond to Political Scandal by Plummeting to 2017 Lows

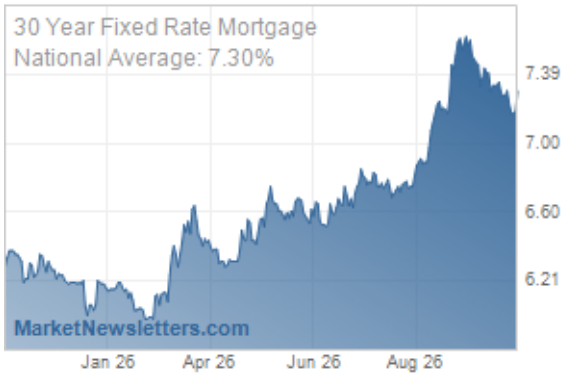
Mortgage rates **surged significantly lower** today, as a part of a broad-based market movement following a political scandal that began taking shape yesterday afternoon. You can choose your preferred media outlet to digest all of the details, but the issue surrounds communications between Trump, former FBI Director Comey, and the potential for the details of those communications to be demanded by House Oversight Chair Chaffetz.

The most scandalous and sensational endgame to all of this would be potential impeachment--a fact you couldn't help but hear or see if you heard or saw any news anywhere today. But financial markets are probably **reacting more** to the fiscal policy implications. Simply put, today's news headlines cast further doubt on the new administration's ability to rapidly enact the legislation that prompted investors to make big bets on higher stocks and interest rates. It's only logical, then, that investors would push stocks and interest rates in the other direction today. It's that simple for now.

We're often talking about just how small the day-to-day movements are that we're tracking in these daily write-ups. Today was an exception, with most lenders moving a full eighth of a percentage point lower in rate. That's the king of improvement we only see a few times a year. This time, it brought conventional 30yr fixed rates to the **best levels of 2017**. Many of the best-qualified borrowers will be seeing quotes in the 3.875%-4.0% range now as opposed to 4.0-4.125% before today.

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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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