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Mortgage Rates Back to 2017 Lows

Mortgage rates **reversed yesterday's move** today, falling back in line with recent lows--also the lowest levels since November 2016. At this time of year, the bond markets that underlie mortgage rates tend to move more serendipitously. That worked in our favor today, but it's not indicative of new resolve or meaningful underlying motivations. In other words, it's just the way the ball bounced.

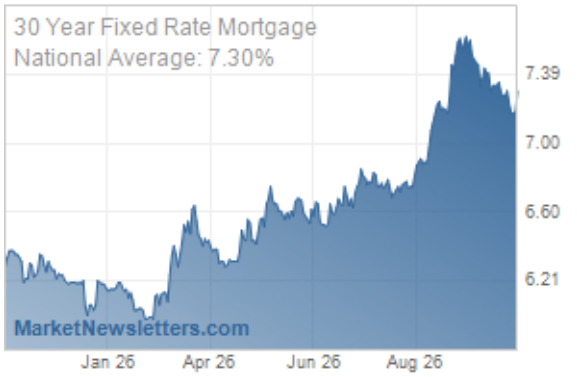
That "random walk" COULD pause over the next 2 days, to some extent. The Kansas City district of the Fed is hosting its annual **Jackson Hole** symposium and there will be several big-ticket speakers including Fed Chair Janet Yellen. While markets have a pretty good sense of where Yellen and the Fed stand, they're a bit more interested in the European Central Bank (ECB). ECB President Mario Draghi will also be speaking at the symposium. While he's not necessarily expected to drop any major hints about European monetary policy, it's possible that markets will pick up on some subtle hints and run with it.

Why do we care about Europe? We don't always, but at the moment, the ECB is getting close to needing to make a decision about its bond buying program set to expire in December. Bond-buying, when done on the scale seen in the US, Europe, and Japan has a massive impact on interest rates. European bond buying affects Europe the most, but its effects clearly spill over to non-European markets as well.

3.875% remains the most prevalently-quoted conventional 30yr fixed rate for top tier scenarios, although quite a few lenders remain at 4.00%. Today's upfront costs for 3.875% would be slightly higher than yesterday's.

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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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