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Mortgage Rates Rocked (Relatively) By Tax Plan Optimism

Mortgage rates **moved higher** today as financial markets grew more optimistic about the potential for tax reform. Late last night, the Senate passed a resolution that included language designed to make tax reform legislation easier to pass. In a nutshell, it means the Senate only needs 51 votes as opposed to 60 when it comes time to consider a tax bill.

Stocks like tax reform. They moved quickly higher in futures trading. Bonds (which dictate rates) **aren't too thrilled** with the idea for several reasons. They moved quickly lower in price, which equates to **upward** movement in terms of rates.

Despite a fairly abrupt move in underlying trading levels, lenders' rate sheets **weren't apocalyptically damaged**. The average lender continues to quote rates that are roughly similar to those seen on October 10th, with 4.0% remaining the most prevalent conventional 30yr fixed rate on top tier scenarios.

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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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