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Mortgage Rates Down to 2-Week Lows

Mortgage rates **continued lower** today, despite an absence of improvement in underlying bond markets. That's not too surprising considering the average lender didn't fully adjust yesterday's rates to reflect market improvements. Unlike yesterday, today was essentially flat for bond markets as investors prepare for 2 days of information from and about the Fed.

Tomorrow brings the **Fed's official policy announcement**. While Fed announcements certainly CAN have a lot of impact on rates, that isn't terribly likely to be the case tomorrow. Investors are almost certain the Fed won't move rates at this meeting and instead opt to do so at the December meeting.

Of **greater importance** (and of more interest to investors) is Trump's pick to replace Janet Yellen as the Chair of the Federal Reserve. That announcement is expected on Thursday. While markets are expecting Powell to get the nod, there's likely some more room for rates to improve once that rumor is confirmed (bonds, and thus "rates," favor Powell over the other frontrunner).

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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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