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Mortgage Rates Back to 2-Week Lows After Tax Plan

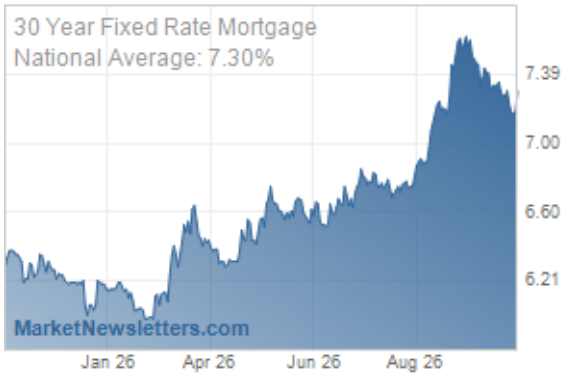
Mortgage rates **improved moderately** today following the release of the GOP tax bill and confirmation of Jerome Powell as Trump's Fed Chair nomination. "Confirmation" actually isn't quite the right word in this case because Powell actually does need to be technically "confirmed" by the Senate before he's officially the new Fed Chair. What we got today was simply confirmation that several weeks of rumors and press leaks were accurate. Bond markets (and thus, interest rates) had already moved in anticipation of the Powell nomination, and it ended up having limited impact by the time it became official.

Exerting far more dominance over the landscape of financial news headlines today was the grand unveiling of the House tax bill. Weighing in at over 400 pages, it's no small task to break down all of the details and their likely corresponding effects on rates. Moreover, it's **unlikely** that this iteration of the bill will pass without revisions--potentially significant revisions. The best option from a market-watching standpoint is simply to observe that interest rates fell when the news first came out. Stocks fell too, but unlike rates, they ended up bouncing back by the end of the day. Expect to hear more and more about the tax plan in the coming weeks.

For now, rates are **as low as they've been** in the past 2 weeks, but there's not an exceptionally wide margin between the highs and lows during that time. The average lender continues quoting 4.0% on top tier 30yr fixed scenarios, although more aggressive lenders are slightly lower. Tomorrow brings the big jobs report, which historically has a lot of market-moving street cred, but investors have recently been less eager to react to it in favor of inflation data and fiscal headlines.

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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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