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# Mortgage Rates Hold On to Lower Levels After Tax Bill Doubts

Mortgage rates **held on** to yesterday's gains in most cases. Some lenders were even in slightly better shape today, but not enough to have an effect on anything beyond the upfront costs associated with any given rate quote. Rates themselves would be right in line with yesterday's.

That's **not a bad thing** considering yesterday afternoon brought effective rates near their lowest levels of the month. In this case, lower "effective rates" refer to lower upfront closing costs (or higher lender credits) for the prevailing top tier conventional 30yr fixed rates of 4.0%.

Bond markets (which underlie interest rate movement) continued to pay more attention to policy developments than the economic data that traditionally has an impact. In today's case, it was news that a few Republican senators may not vote for the tax bill unless certain changes are made. That resulted in stocks and bond yields both moving lower in the afternoon. Lower bond yields coincide with lower mortgage rates. As a result, many lenders were able to release **positive rate sheet revisions** this afternoon.

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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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## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard** 

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