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A Message from Rich E. Blanchard:

"Hip hip hooray!"

Mortgage Rates Back at This Week's Lows

Mortgage rates **continued lower** today on a combination of global reaction to yesterday's Fed Announcement and apprehension over new tariffs on China. The Fed Announcement was positive due to Jerome Powell's press conference--an event that happens late enough in the day that overseas markets don't really have a chance to react. Because of that, domestic markets sometimes hold back a little until they can feel out the global reaction.

In other words, rates were **pretty sure they were headed even lower** yesterday afternoon, but they wanted to see how the rest of the world felt about it. Turns out, everyone felt pretty good about it, thus delivering the first ingredient in today's improvement. The tariff and "trade war" narrative was the 2nd ingredient, but it was a bigger deal for stocks, which ultimately saw heavy losses by the end of the day. Bonds--which dictate rates--still had a great day, but shied away from following stocks to new lows in the afternoon.

The net effect is a mortgage rate environment that's largely **in line with Monday's** levels. The bonds that underlie mortgages didn't get as much love as the broader bond market. Beyond that, mortgage lenders have been hesitant to make major adjustments to rate sheets. The average lenders is still quoting top tier conventional 30yr fixed rates in the 4.5-4.625% range.

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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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