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Mortgage Rates Quickly Down to 2 Week Lows

As of yesterday, it looked like **mortgage rates** would be more interested in staying in a narrow, sideways range for the holiday-shortened Spring Break/Good Friday trading week. Today, financial markets gave us a reminder about how much reality can differ from apparently probable outcomes. Fortunately, the surprises work **in the favor of the mortgage market** today as rates are **sharply lower** (at least in the context of the recent range, which has been extremely narrow).

Bonds (which underlie rates) drew motivation from a **combination of factors** today. These included compulsory trades that had to be made by the end of the month, automatic trades made in response to certain lines in the sand, and safe-haven trades resulting from the massive losses in the stock market. The net effect for the average mortgage borrower is a noticeable improvement in upfront costs at the very least (for instance, a quoted rate may be the same as yesterday, but the associated closing costs would be lower).

In other cases, the rate itself could be an **eighth of a percentage point** lower, although in those cases, the drop in rate would likely be offset, in part, by a slight increase in upfront costs. If we derive an "effective rate" from the combination of the two, today's drop is equivalent to 0.04% for the average lender.

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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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