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Mortgage Rates at 2-Week Lows

Mortgage rates were **sideways to slightly lower** today, keeping/bringing them in line with the lowest levels in roughly 2 weeks (depending on the lender). Interest rates in the broader bond market were slightly better off, with 10yr Treasury yields falling to the best levels since early February.

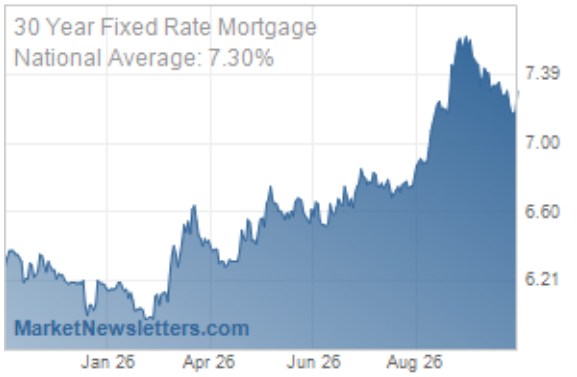
While it hasn't always been the case (especially during the mortgage meltdown), the 10yr Treasury yield (the rate the US government pays on the money it borrows for 10 years) correlates with mortgage rate movement extremely well. Think of Treasuries like a person holding a leash, and think of mortgage rates like a reasonably well behaved dog on the other end of that leash. The dog may tug or lag behind, but he/she's generally **not far** from master's side.

In the current case, the dog is lagging the master to a small extent. In other words, **mortgage rates haven't returned** to previous lows as quickly as Treasuries. That may not be the greatest news for today's mortgage rates, but it means that there's room to improve if Treasuries are able to keep the recent trend alive. Looked at another way, the absence of improvement means mortgage rates could be better insulated in the event the broader rate market moves higher tomorrow and next week.

All that having been said, we **still** haven't seen resounding evidence that rates can move lower in a big, meaningful way so far in 2018. That's not to say it couldn't happen--just that it hasn't happened yet. As such, mortgage rates at 2-week lows present a good opportunity for those hoping to lock in at slightly more favorable terms. After all, "slightly more favorable" is just about the biggest victory that's been available for prospective mortgage borrowers so far in 2018.

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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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