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Mortgage Rates Begin April Near 2-Month Lows

Mortgage rates **moved lower** today as underlying bond markets generally followed a much bigger move in stocks. It's a common misconception that stocks and bond yields ("rates," for all intents and purposes) follow one another. They certainly CAN move in the same direction at the same time during certain times of the day, but it's not the sort of correlation to count on.

That said, the stock/bond relationship was certainly a factor today. The **only catch** was that it took quite a bit of stock market weakness to generate a merely noticeable move in bond markets and, hence, interest rates. Still, with rates already fairly close to recent lows and with lenders generally holding back ahead of the extended holiday weekend, all it took was that modest improvement in bond markets for mortgage rates to drop to the lowest levels since early February.

The **risk** from here on out is that a bounce in stocks could pave the way for a bit of a correction in bonds. If that happens, rates would move back up into last week's range, making the current lows look like a good opportunity to lock.

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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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