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Mortgage Rates Inch Down to 2-Month Lows

Mortgage rates technically hit the **lowest** levels in 2 months today. **The catch** is that they were already pretty close and that today's improvement wasn't necessarily that big. In fact, most borrowers will see the same interest rate in today's quotes with the only difference being a slight adjustment in upfront costs/credits.

We'd been waiting **somewhat eagerly** for today's Consumer Price Index (CPI)--a key inflation report with a consistent track record (at least in the past year) of causing movement for rates. When CPI is stronger than expected, rates tend to rise. When it's weaker, rates fall--all other things being equal. Today's CPI came out largely in line with expectations. The important "Core" number showed annual inflation right in line with the 2.1% forecast.

In other words, our big potential market mover ended up being mostly equivocal in its recommendation for movement! Bonds (which dictate rates) also took cues from geopolitical risks stemming from Trump's "missile" tweet regarding Syria/Russia. Geopolitical flare-ups tend to push rates lower.

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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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