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Mortgage Rates Drift Modestly Lower

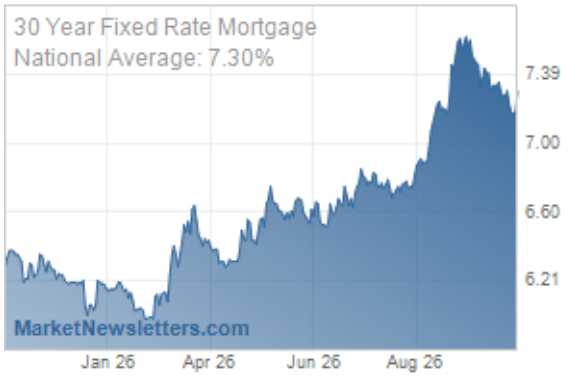
Mortgage rates **were slightly lower** for the 3rd straight business day, but not for any particular reason. Because of the relatively narrow range, rates are now technically as low as they've been since July 25th for the average lender. There are major caveats though.

Almost any scenario at almost any lender will **not** have changed enough during this time for the actual interest rate (the "note rate") to have changed. Rather, the upfront costs associated with any given rate have simply gotten modestly lower. For example, if you were being quoted 4.75% two weeks ago, you'd still be quoted 4.75% today, but you might have a lender credit (or lower lender costs) amounting to a couple hundred dollars, depending on the size of the loan.

There were no significant economic events on today's calendar and no major market movers in terms of headline news--at least not for the bond markets that underlie interest rates. That continues to be the case for the early part of the week, but things **could pick up** starting on Wednesday afternoon.

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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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