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Mortgage Rates Slightly Lower

Mortgage rates **fell modestly** today, following a weaker-than-expected report on inflation. The Consumer Price Index (CPI) measures the change in prices that consumers pay for various goods. The widely followed "core" reading (which ignores more volatile food and energy prices) fell to an annual pace of 2.2%. Economists were expecting that number to remain at 2.4%.

Lower inflation is good for rates because rates are based on the bond market. Bond investors are paying a lump sum today in exchange for a fixed schedule of payments in the future. Higher inflation means the money they receive in the future may have less buying power. When inflation is expected to rise, bond investors therefore demand higher premiums--another way of saying they're **charging higher interest rates** to borrowers.

In the grand scheme of things, today's improvement was fairly **negligible**. Most prospective borrowers will only see the gains in the form of slightly lower upfront costs (a couple hundred dollars, depending on loan size). The broader outlook for rates remains fairly gloomy. We're near the highest levels since 2011, and it's easier to count reasons rates might move higher as opposed to 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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Expert Advice | Exceptional Service | Flawless Execution

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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