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Best Day of a Rotten Week For Mortgage Rates

Mortgage rates actually **fell** today, on average--something they haven't been able to say all week, or indeed at nearly any time during the past 4 weeks. Yesterday, in particular, was the worst day for rates since 2011 for most lenders, with anything less than an ideal loan scenario garnering 30yr fixed quotes of 4.875% to 5.0%. With all of the above in mind, today's token improvement **isn't** necessarily exciting, but at least it's better than the alternative.

Much of this week's rapid rise was seen in the first half of the week. Starting on Wednesday afternoon, markets began settling into a more sideways pattern, apparently getting in position for **more volatility** in the coming week. If there's an event that's likely to serve as the catalyst for that volatility, it's the Fed Announcement on Wednesday afternoon. Everyone already agrees the Fed will hike its policy rate, but investors are curious to see how the Fed's updated rate hike projections look. They're also interested in hearing what Fed Chair Powell has to say at the press conference that follows the announcement.

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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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