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Mortgage Rates Improve Slightly

Mortgage rates **fell modestly** today, and thus managed to avoid heading any closer to the 7-year highs just overhead. Underlying bond markets benefitted from concerns about Italy's stance on the Euro currency based on one Italian official's comments. Those were later characterized as "just one man's opinion," thus not having a big, lasting impact on rates.

To understand what's going on here, first consider that interest rates are based on supply and demand in the bond market. The more that investors want to **buy** bonds, the **lower** rates go. When something threatens the stability of some major world economy (like the European Union could be somewhat threatened by Italy moving back to its own currency), investors tend to buy more bonds of safer haven countries.

Ultimately, the European news **wasn't a huge deal** for the bond market--thus the fairly small reaction (especially in the US). Still, it was enough for a token improvement in rates. This leaves us squarely in the same range that's dominated most of the past 2 weeks as we head into the week's most important calendar events. Whereas we looked to the Fed to break us out of this range last week, we're now looking to the upcoming data to carry that same banner. Much like the Fed, it may or may not be up to the task. All we know is that the **potential/risk** is there for bigger gains/losses starting tomorrow, but especially after Friday's big jobs report.

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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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