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Mortgage Rates Recover With Help From an Old Friend

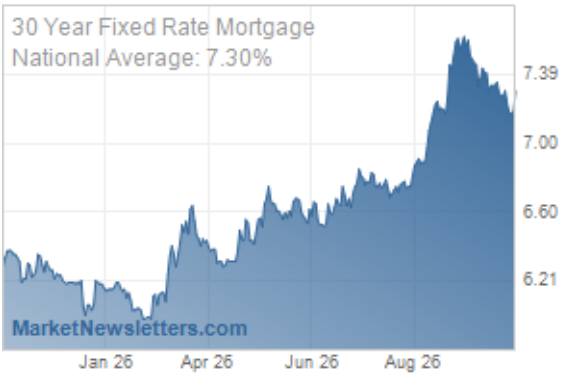
Mortgage rates **recovered** most of yesterday's losses today, following turmoil in European financial markets. What does Europe have to do with rates in the US? A lot, actually. In fact, Europe deserves credit for most of the glacial move toward lower rates seen from early 2014 through mid-2016, and was a key ingredient of the low rate environment in 2011-2012.

More recently, Europe has been heading in a **more American direction** when it comes to monetary policy, and that's resulted in upward pressure on rates. Most recently, investors are having some doubts about Italy's willingness to play nice with EU rules. When that happens, investors seek safety in the core of the European bond market. In other words, they buy bonds from Germany and other safe-haven countries. While US bonds aren't high on that list, they still experience some of the benefits, and higher demand for bonds equates to lower rates.

Today's drop in rates wasn't extreme, but it did manage to undo most of yesterday's damage. It continues to be the case that anything short of an extreme move leaves rates **painfully close** to the highest levels in more than 7 years.

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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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