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Mortgage Rates Fall to 2-Week Lows Amid Stock Rout

Mortgage rates **fell decisively** today--at least in the context of the recent range--thanks primarily to heavy losses in the stock market. Stocks are far from the only consideration for interest rates, and many times, there's no correlation between the two on any given trading day. But when stocks are losing ground quickly, investors seek shelter in several safer places--one of them being the bond market. More demand for bonds means lower rates.

All of the above having been said, over the past two days, I've made it a point to talk about the **inconsistent behavior** between mortgage rates and bond market movement. In short, mortgage rates weren't doing a good job of following the market. This was mostly a factor of timing, and we just needed to see bond markets hold onto recent gains with less volatility. Today was our lucky day in that regard, and lenders' rate sheets confirm it.

The average lender is now quoting the lowest conventional 30yr fixed rates **in 2 weeks.** Keep in mind, "lowest rates" refers to the overall cost of financing between the actual interest rate and the lender charges/credits associated with that rate. In some cases, the interest rate (or "note rate") may be exactly the same as 2 weeks ago, but in those cases, the upfront lender costs should be lower (or the lender credit should be higher).

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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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