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Mortgage Rates Hit 2 Week Lows Ahead of The Fed

Mortgage rates **didn't move yesterday,** despite a moderate amount of improvement in underlying bond markets. When bonds improve, rates tend to move lower, but there can be a lag for a few reasons. As we often discuss, bonds need to move by a certain amount during the day in order for lenders to go to trouble of changing their rate sheet offerings. If there hasn't been enough market movement, the typical practice is to simply wait to adjust rate sheets on the following morning.

All too often, when lenders wait to make such adjustments, the bond market will bounce back toward weaker levels, thus leaving mortgage rates unchanged, even when markets suggest otherwise. Other times, bond markets will continue moving in a friendly direction in the following day. That's what happened today, and it allowed lenders to price in yesterday's market **improvement** as well as a portion of today's.

In the bigger picture, rates have been operating in a fairly narrow range for the past several weeks. Upcoming events could nudge markets out of this range. One of the best candidates for such an event is tomorrow's Fed Announcement. To be clear, the Fed will **not** be making any changes to the Fed Funds Rate tomorrow, but they may take bigger steps to telegraph future policy changes than they have at previous announcements. Investors will be looking for clues in the verbiage released at 2pm Eastern time. As such, there's an increased risk of volatility in the afternoon.

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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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