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Mortgage Rates Fall Back Toward Long-Term Lows

Mortgage rates **moved lower** for the second straight day after rising moderately on Friday and Monday. This brings the average lender to the second lowest levels in almost exactly 1 year. The only day with lower rates was January 31st, 2019 (last Thursday).

Yesterday was **important** in the sense that it helped make a case for a short-term ceiling in rates. All bets were off as to where we might see such a ceiling after a round of strong economic data on Friday (stronger data tends to push rates higher). Today is just as important as it confirms the resilience wasn't a fluke. Granted, things can change quickly when it comes to financial markets, but it's currently easiest to make a case for sideways momentum for the time being.

This "wait and see" approach would ideally allow investors to digest all the incoming economic data missed during the government shutdown. By mid-March, they'll be **fully caught up** on the data and will also get another major update from the Federal Reserve. As such, that would be the time frame where we'd expect to see rates making bigger moves in the bigger picture.

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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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