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Rates Are Better Today, But Not Back to 1-Year Lows

Mortgage rates **recovered today** after rising to the highest levels in a week as of yesterday. The improvement followed a much-weaker-than-expected Retail Sales report--something investors have been waiting on for nearly 2 months due to the government shutdown.

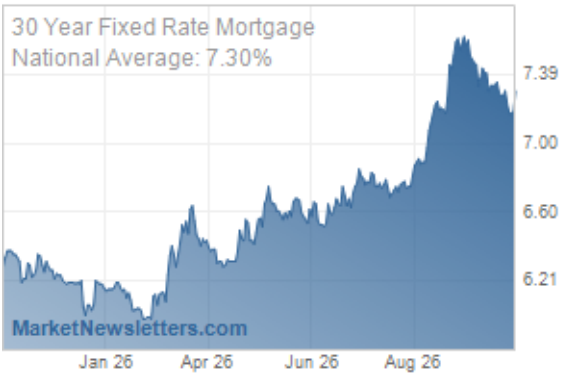
Retail sales comprise an important part of economic activity, and the economy is one of the **biggest considerations** for interest rates. Generally speaking, economic strength pushes rates higher, all other thing being equal. Thus, the unexpectedly weak retail numbers had the opposite effect.

How big was the effect? Not quite as big as most other media outlets would suggest. The discrepancy is due to the regular Thursday release of the industry's most widely-cited mortgage rate report from Freddie Mac. While that report is accurate for the days when it receives responses, those responses tend to come in on Monday and Tuesday primarily. Thursday and Friday aren't even measured. As such, if rates make a big move on the last 2 days of any given week, that will only be reflected in Freddie's numbers if markets hold steady in the following 3 business days.

That **didn't happen** over the past 2 weeks. In both cases, Thursday brought significant improvements in rates only for that improvement to be largely erased by the following Tuesday. That's left us with some higher numbers from Freddie compared to the actual averages. And if we look at individual days, we would see the lowest rates of the year on January 31st, followed closely be Feb 8th. Today's rates are good, but we're not quite back to the previous 1-year lows.

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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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