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# For Mortgage Rates, "High 3's" In Sight Once Again

Mortgage rates took the day to do **just a little bit more** of what they've been doing in fairly grand fashion for the past week: **MOVE LOWER!** When the good times started in earnest (after last week's Fed Announcement), rates were already in line with their lowest levels in more than a year. As of today, they're another quarter or a percentage point (0.25%) lower. In other words, if you'd been looking at a quote of 4.375% last Tuesday, you'd likely be seeing 4.125% today.

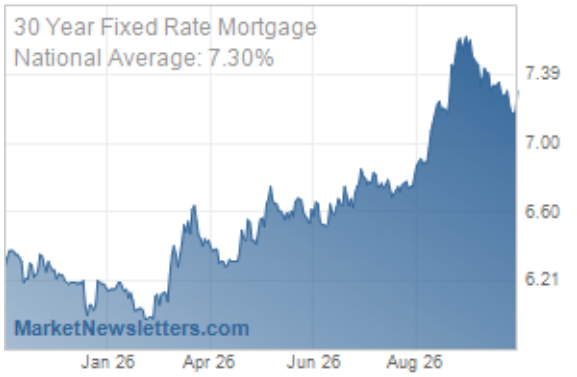
Whether or not that's the conventional 30yr fixed quote you're seeing depends on a variety of factors. But certainly, for anyone with more than 20% equity and strong credit/income, **4.125% is a given** and 4.0% is increasingly available.

Seeing 4.0% means that a few of the most aggressive lenders are going to be offering **3.875%** on truly perfect scenarios, but such quotes aren't widespread enough to consider as being anywhere near "the going rate." And while that certainly means "the high 3's" are **in sight** for mortgage rates, **don't** expect that move to happen nearly as quickly as the move down to 4.125%. The reason is complicated to explain and understand, but it has to do with the structure of the underlying market for mortgage-backed bonds, and a sort of arbitrage-based advantage that currently exists between 4.25% and 4.125%.

To make a long story short, it doesn't cost the average lender any more to give you 4.125% today compared to 4.25%. This is an uncommon imbalance, and it definitely doesn't apply to the next few steps lower (4.0 or 3.875%).

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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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