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Lowest Mortgage Rates in April

Mortgage rates **dropped today.** It wasn't a huge move, but they didn't have to go very far to get to the best levels of the month. To be fair, many prospective borrowers are still seeing the same interest rate at the top of a loan quote that they would have seen any time in the past 2 weeks. In those cases, it would simply be the upfront costs that moved down.

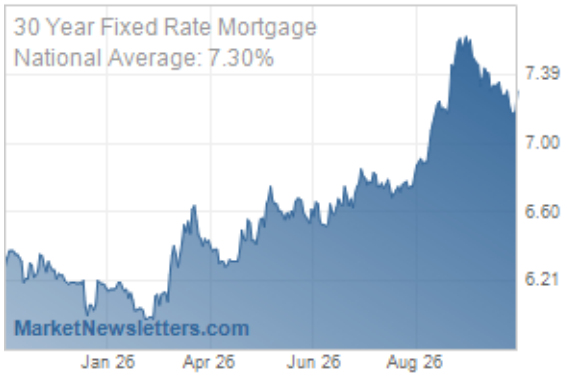
As for the motivation for the move, underlying bond markets had a good day thanks to an economically downbeat press conference from the European Central Bank (ECB) and weaker-than-expected inflation data in the US. The ECB doesn't dictate rates in the US any more than the Fed directly controls mortgage rates. But they do set policies that have a **big impact** on European bond markets which, in turn, have an impact on the US bond market. And the US bond market definitely has a direct impact on mortgage rates.

Bonds also cheered the tepid inflation data, or rather, bonds didn't move into weaker territory--something they might have done if inflation was higher than expected. In general, **bonds hate inflation** because bonds earn a return based on today's dollars and inflation makes future dollars worth less. In other words, more inflation means interest rates would need to go higher in order for investors to get the same return on investment. The bottom line is that stable/low inflation is neutral/good for rates.

There are **still some risks** on the horizon from things like a potential US/China trade deal and an amicable Brexit agreement (both would help the global economy and a stronger economy = higher rates, all other things being equal). Otherwise, today's bond/rate improvement is the best indication we've had in 2 weeks that rates can continue operating in the new, lower range achieved in late March.

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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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