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Mortgage Rates Drop to Lowest Levels in More Than a Week

Mortgage rates moved lower at their **best pace in several weeks** today, with the average lender making it back to levels not seen since April 12th. The gains were bigger than normal for two reasons. First, bond markets had improved slightly yesterday afternoon, but not enough for lenders to adjust their rate sheet offerings for the better. Thus, they had to play a bit of catch-up with this morning's rate sheets. The bigger factor was the additional bond market strength seen throughout the overnight trading session and well into the domestic trading hours.

In general, bond market **"strength"** means that bond prices are moving higher and **bond yields (or "rates") are moving lower**. Whereas trading values in the bond market change frequently throughout the day, the average mortgage lender tries to publish its rates once per day and only adjust them if bonds move by a certain amount intraday.

Most of the data responsible for the big move in bonds had to do with various facets of **global growth**. Economic reports and other news that speaks to global growth will continue to be a key consideration for bonds and rates. With that in mind, the next 7 business days are much more action-packed than anything seen so far this week. That increases the risk of volatility, but as today shows, volatility isn't necessarily a bad thing.

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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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