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Mortgage Rates Catch a Break

Mortgage rates moved **higher** at a pace that was probably quicker than the average homebuyer would like **yesterday**. That was part of a 4 day move leading back up from the lowest levels in more than a year (or close to them, depending on the lender). That 4-day move could have easily been quite a bit longer, and it still could be, as long as we overlook today's market movement. Thankfully, it's taken rates **back in a friendlier direction.**

At issue is the unexpected **flare-up in British politics** surrounding Theresa May's referendum gambit yesterday. To be fair, the gambit was unexpected, but the flare-up makes perfect sense. Long-story short, if May is ousted (and that seems likely), it creates uncertainty surrounding a major economy and financial center. It also makes a "no-deal" Brexit more likely, which is generally seen as detracting from European economic growth prospects. All other things being equal, lower economic growth coincides with lower interest rates.

Naturally, rates in the UK moved more than in the US on this news, but in a globally interconnected market, US rates still get some benefit. The average mortgage lender is about halfway back to rates seen on Monday, with the most prevalent conventional 30yr fixed quotes remaining in the **4.125%** range for top tier scenarios.

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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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