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Mortgage Rates Enjoy Surprise Drop Ahead of Fed Day

Mortgage rates have generally been moving sideways for the past 2 weeks. This has accomplished a twofold goal of coming to terms with the strong gains seen in May as well as preparing for tomorrow's hotly-anticipated announcement from the Fed. It has been and continues to be the case that any major surprises (or even minor surprises) from the Fed could have **big, immediate effects** on rates for better or worse. But just as the sideways momentum was about to lull us to sleep this week, central bank news from across the Atlantic stepped up to change the field of play today.

European Central Bank (ECB) President Mario Draghi delivered a speech this morning in which he laid out the likelihood of additional stimulus measures including rate cuts deeper into negative territory. European **bond markets surged** and US bond markets (which dictate interest rates) surged nearly as much. Mortgage lenders have done a fairly good job of adjusting to the changes in the market with the average lender very close to the long-term lows seen 2 weeks ago.

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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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