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Mortgage Rates Closing in on Multi-Year Lows

Mortgage rates **fell nicely** this week with modest to moderate gains throughout. As I noted yesterday, this runs counter to the week's average mortgage rate headline, which claims flat to slightly higher rates versus last week. Those claims aren't wrong, they just only really apply to Monday and Tuesday of this week versus the same two days last week. With the benefit of more timely mortgage rate info, we see the average lender at the lowest levels in nearly a month, and steadily closing in on the multi-year lows seen during the first few days of September.

Rates (and many other parts of the financial market) are **intently focused** on economic data. Weaker reports on the manufacturing and services sectors helped facilitate most of this week's drop. Traders will continue reacting to any major reports that are much stronger or weaker than expected. Next week is fairly light in terms of scheduled data. That doesn't mean rates won't move, only that they're more susceptible to other cues, like trade war updates and other geopolitical headlines.

Today's Most Prevalent Rates

- 30YR FIXED -3.625%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections and as of September, it looks like such a correction is underway

- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates

- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-

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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term lows.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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