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Still Reeling From Last Week, Mortgage Rates Tiptoe Lower

Mortgage rates managed to **improve modestly** for the average lender today, but they remain significantly higher than they were before **last week's regulatory drama**. By the time we consider the size, scope, and the precipitous imposition of the new refi fee, we've never seen anything remotely similar. Lenders were definitely taken by surprise and they'll definitely be paying dearly for all refis that were already locked.

When lenders get **big, negative surprises** concerning profitability or new cost requirements, they tend to raise rates very quickly and by a larger-than-necessary amount. As such, a fee that should theoretically result in an eighth of a point increase in conventional refinance rates instead resulted in a 0.25-0.375% increase to all conventional rates. If 2.75-2.875 was a strong 30yr fixed quote on Wednesday morning, those same borrowers were seeing 3.125-3.25% by Friday afternoon.

Granted, some of that increase was driven by lenders who hadn't yet implemented the new fee as an adjustment to base rates. They would still have to pay it, however, so they simply **raised rates across the board** to cover it. Most of those lenders got around to implementing the fee with today's rates, and their base rates are consequently back in line with the rest of the market. The rest of the market remains 0.125-0.25% higher than it was on Wednesday morning depending on the lender.

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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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