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Mortgage Rates Lowest in Nearly a Week

Mortgage rates moved **lower at a decent pace** today for the 2nd day in a row. The average lender is still offering the same "note rate" compared to yesterday, but the costs associated with that rate are lower. In other words, "effective rates" (a synthetic rate that accounts for changes in upfront costs, thus allowing us to observe smaller day-to-day changes in the form of an interest rate) are lower.

Why distinguish between effective rates and note rates? Simply put, note rates **don't** tend to move enough to be worth tracking each day (most lenders offer rates in 0.125% increments). During more stable market conditions, we can go weeks or even months at a time without a change in note rates. Effective rates, however, are almost always higher or lower by at least 0.01%.

So **where does this leave us** and where do we go from here?

There's **good news and bad news** on that front. The good news is that today's rates are the lowest in about a week. The bad news is that, at the time, those were the highest rates in about a year, and still significantly higher than the lows seen at the beginning of this year (0.5% in many cases).

As to whether or not this is the start of a bigger reversal, that remains to be seen. We've had several such promising episodes on the path toward higher rates and all of them have been "traps" so far. Eventually, one of these bounces will be the real deal (and indeed, it gets more likely the higher rates go), but we'll **wait** for at least a few more days of confirmation before getting too attached to the idea.

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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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