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# Mortgage Rates Lower Despite Stock Rally

Mortgage rates did something they **haven't done all year** today. They actually improved in the face of a stock rally. In fact, it was the third best day for stocks so far in 2016. The other 2 days resulted in noticeable moves higher for mortgage rates. The opposite was true today though there are a few caveats.

The correlation between stocks and interest rates actually remained very much intact. Both were lower overnight, and rates simply moved higher much more slowly than stocks. The net effect was a bond market than held fairly flat versus moderate gains in stocks. Mortgage-backed-securities (which most directly affect mortgage rates) performed slightly better than Treasuries, allowing most lenders to offer improved rate sheets. The range of conventional 30yr fixed rate quotes on top tier scenarios is edging back down to **3.75%-3.875%.**

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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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