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Mortgage Rates Hit 3 Month lows

Mortgage rates **moved down modestly** today, but it was enough to bring them to the lowest levels seen in exactly 3 months. There were only a few days in October where rates were any lower and before that, you'd have to go all the way back to April to do any better. The improvements were generally still seen in the form of upfront costs as opposed to the actual contract rates themselves. Most lenders remain in a range of **3.75-3.875%** on conventional 30yr fixed quotes for top tier scenarios.

Despite reaching these long term lows, risks remain. **Any time** rates (or any financial metric, for that matter) consolidate in a sideways pattern, the risk is that the next move will be a bigger break outside the range, for better or worse. With this particular sideways pattern lying on 3-month lows, it makes sense to guard against the bigger break higher, or at least to take advantage of what exists today. If you're not in a locking mood, you might still be rewarded, but just make sure you set a limit as to how much rates could rise before you'd lock to prevent further losses.

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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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