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Rates Much Lower as Lenders Catch Up With Markets

Almost any major media outlet that covers financial news will have a story out today regarding this week's mortgage rates being higher than last week's. Thile this was true earlier in the week, it has easily and **clearly been made untrue** with the past 2 days of improvements in rates. At issue: Freddie Mac's widely-cited weekly mortgage rate data doesn't capture rate movements from the latter half of any given week, and ALL of this week's improvements have arrived in the 2nd half. It's not that the Freddie data is wrong. It just needs a week to get caught up with more timely changes.

Mortgage rates **improved at their quickest pace in several weeks t**oday as lenders adjusted rate sheets to reflect some of the market improvement seen after yesterday's Fed Announcement. Mortgage rates are driven primarily by the prices of mortgage-backed-securities (MBS). Yesterday's gains in MBS suggested bigger improvements in rate sheets, but lenders have consistently been cautious about being too quick to match market movements due to recent volatility. As such, it wasn't a surprise to see them wait for the strong move in underlying markets to be confirmed before passing along more of the gains.

Yesterday's market movement was **confirmed** today, and then some. This made it even easier for many lenders to be generous with today's rate sheets. Other lenders are a bit slower to respond, and that's normal. The net effect is a wider-than-normal range of rate quotes today, but with the leaders making it back down to 3.625% on conventional 30yr fixed. The majority are now at 3.75% whereas lenders had been more evenly split between 3.75 and 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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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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