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Mortgage Rates Lowest in a Week

Mortgage rates **continued lower** today. While the pace of improvement was slightly slower, it was enough to get the average lender rate sheet back to levels seen last Tuesday. That makes this the first time since before the election that rates haven't been significantly higher week-over-week. It's also the first time in more than a month where rates have moved lower 2 days in a row. Normally, such accomplishments would be no big deal, but when we're backing down from the highest rates in more than a year, every little bit helps.

Today's improvements translated to a little more unity among lenders. Whereas more than a few **were** still quoting conventional 30yr fixed rates of 4.25% on top tier scenarios yesterday, most are now back down to the 4.0%-4.125% range. From a strategy standpoint, there are 2 ways to approach the current environment. On one hand, you could count yourself lucky to finally be seeing a week-over-week improvement and **lock accordingly**.

On the other hand, this could be viewed as the **first evidence** that rates are topping out in the recent range and thus consider waiting for more potential improvement. Waiting is risky, of course, and requires that you set a stop-loss rate--perhaps an eighth of a point higher from your current quote--where you'd resign to lock at a loss if markets move against you.

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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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