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Rates Set to End Year With Glimmer of Hope

Mortgage rates moved **lower today**, somewhat significantly, depending on the lender. In many cases, quotes are an eighth of a point lower compared to Tuesday morning. Some lenders made the move yesterday. For others, today did the trick. In both cases, the "effective rate" (a hypothetical rate that accounts for lender-imposed closing costs) fell at its best pace in weeks.

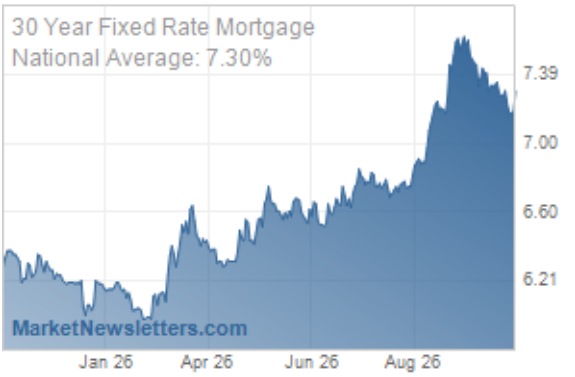
Today's quotes are the best since December 12th on average. **4.25%** is now the most prevalent conventional 30yr fixed quote on top tier scenarios, although 4.375% remains fairly common.

While I would love to tell you that this is a sign of a **big shift** back in a friendly direction, the gains are largely a result of the year-end bond trading environment. It's not the same bond market that's normally pulling the levers behind the scenes. Volume is lower and participants are in shorter supply. Trading considerations differ from other times of the year. It can all add up to unexpectedly quick moves and the **APPEARANCE** of new momentum that is subsequently erased in the new year.

That's not to say a big bounce toward higher rates is guaranteed next week, but it's **at least an equal possibility**. Whatever the case, the past 2 days of gains can't be viewed as the sign of a new trend.

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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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