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Mortgage Rates Drop to 2-Week Lows

Mortgage rates **moved lower** today as investors sought safe haven from global political risk in the bond market. When investor demand for bonds increases, rates generally fall, all things being equal. Today's improvement was fairly healthy, too. You'd have to go back to January 23rd--exactly 2 weeks ago--to see anything better at the average lender.

4.25% has been the most common conventional 30yr fixed rate on top tier scenarios. While that's still technically true, stronger lenders are increasingly **moving down to 4.125%** on days like today. Keep in mind that the difference between 4.125% and 4.25% isn't quite as simple as 0.125%. True, the gap between "contract" rates (which governs the monthly payment) at stronger/weaker lenders would be 0.125%, but the gap between "effective" rates (which take upfront costs into consideration) is typically smaller. In other words, average lender-imposed upfront costs associated with 4.25% are smaller than the costs associated 4.125%.

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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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