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Mortgage Rates Doing Very Well This Week

Mortgage rates **fell** for the third straight day today. Each day has seen moderate improvement. Taken together, they add up to a strong move lower from last week's levels (which were roughly in the lower-middle of the post-election range). The result is that some lenders are at or near their lowest rates in nearly 3 MONTHS (yesterday it was 3 WEEKS). The average lender has only had 3 days during that time where rates were any better.

There are **plenty of opinions** about what's behind this week's falling rates ranging from politics to last week's jobs report causing a shift in Fed rate hike expectations. All that matters is that investors have shifted to a more risk-averse stance resulting in better demand for less risky assets like bonds. Higher demand for bonds means lower rates.

4.125% remains the most common conventional 30yr fixed quote for top tier scenarios. There are now very few lenders still stuck up at 4.25% (keep in mind that we're talking about a perfect loan file with no negative adjustments for loan-to-value, FICO, etc..)

To reiterate yesterday's point, the more we dig into these longer-term lows and the longer we maintain a winning streak, the more likely we are to see a pull back in rates. Risk-averse borrowers or those trying to time the markets should increasingly consider locking as rates move lower. Risk tolerant borrowers can now afford to see if rates can hold at 4.125% and use 4.25% as a stop-loss.

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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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