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# Mortgage Rates at 2 Week Lows Amid Political Uncertainty

Mortgage rates were **steady-to-slightly lower** today, keeping them in line with the lowest levels in 2 weeks and very close to the lowest levels of the month. For most lenders, that means conventional 30yr fixed rate quotes of 4.25% on top tier scenarios. Some lenders are still up at 4.375% and an aggressive few are back down to 4.125%.

Last week, we discussed the motivations for the rate improvements in detail. To recap: longer-term rates like mortgages had already risen in anticipation of the Fed rate hike. It wasn't a surprise. Instead, markets were focused on the Fed's forward-looking rate hike forecasts, which came out slightly slower than markets expected. Thus, rates were overly-prepared for a fast rate hike timeline and had some room to return to early March levels.

From there, **attention has turned to fiscal uncertainty** as several policy objectives of the Trump administration have run into roadblocks. Specifically, investors are concerned that tax cuts will be significantly delayed as the health care debate seems to be front and center. The expectation of tax cuts (and other fiscal measures) was a major contributor to the move higher in rates and stocks after the election. To whatever extent those measures are delayed, investors can easily question if rates and stocks are higher than they should be.

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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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## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard** 

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