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Mortgage Rates Slightly Lower, but Volatility Looms

Mortgage rates were **lower** for the 7th day in a row today, further extending their push into the lowest levels of the month. At first, that positive movement was driven by relief that the Fed's rate hike outlook didn't accelerate as much as investors expected. That motivation ran its course by the end of last week.

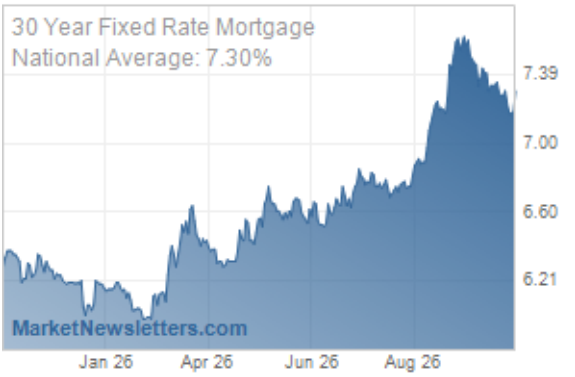
Since then, **political uncertainty** has been a hot button, with widespread doubt surrounding the new administration's ability to pass the new health care bill. There have been several other contributing factors driving political uncertainty, but Thursday night's health care vote is a focal point. Most media reports suggest passage is unlikely, but that a modified version of the bill might be able to clear the House. Even though the Senate would still need to vote, if any sort of healthcare bill passes the house tomorrow night, mortgage rates could rise quickly.

Either way, investors are coming to a **fork in the road** where they'll generally be casting votes (with money!) as to whether or not the new administration can get things done. If the answer is yes, expect pressure on rates. If the answer is no, the recent positive trend could continue. Either way, bigger market movement is the likely result for both stocks and interest rates.

The average lender is quoting conventional 30yr fixed rates of **4.25%** on top tier scenarios, but with lower upfront costs today. Several more lenders moved down to 4.125%, and fewer laggards remain at 4.375%.

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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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