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Mortgage Rates Lowest in More Than a Month

Mortgage rates **fell fairly quickly** today as investors adjusted bond market holdings for the new month (higher demand for bonds coincides with lower rates). Money managers have to hold a certain mix of bonds by the end of any given month and are then free to adjust holdings as the next month begins. This adjustment can often create some of its own momentum on the first day of any given month, but today saw more than normal.

Most lenders are back to quoting conventional 30yr fixed rates of **4.125%** on top tier scenarios. Last week, 4.25% was slightly more prevalent. That makes today's rates the lowest since February 24th, on average--just before the Fed began talking up its rate hike likelihood for the March meeting (resulting in a quick move higher for rates of all shapes and sizes).

There are several **important** economic reports and events this week, with the Minutes from the most recent Fed meeting on Wednesday and the Employment Situation ("jobs report") on Friday. If rates continue to fall, they will soon be at the lower boundary of 2017's range. Any sharp move higher should be viewed as a sign that the range isn't yet ready to break.

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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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