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Mortgage Rates Slightly Lower Ahead of Fed

Mortgage rates **fell modestly** today, but remained well inside the narrow range that's been intact for more than a week. For most lenders, that means conventional 30yr fixed quotes of 4.0-4.125% on top tier scenarios. Most borrowers will continue to see day-to-day changes in the form of minor adjustment to upfront costs.

Narrow ranges in financial markets speak to **indecision or an unwillingness** to take too much of a stand ahead of potentially important developments. In the case of the current narrow range (which affects stocks as well as bonds), markets may be waiting for one of several big-ticket events in the coming days. The most immediate possibility is tomorrow's Fed announcement. While the Fed isn't expected to raise rates at this meeting, traders will nonetheless be scouring the verbiage for clues about the Fed's next move (possibly at the June meeting).

In terms of **locking and floating**, a narrow range ahead of big-ticket events means higher risks and greater rewards for floaters. In other words, if you roll the dice and win, the payoff will be meaningful. But if you lose, the first move higher runs the risk of being bigger than a typical move higher.

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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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