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Mortgage Rates Just Off 7-Month Lows

Mortgage rates **were modestly higher** today after hitting the lowest levels since early November at the end of last week. Along with mid-April, this is the second time rates have been in this territory in more than 7 months. Most prospective borrowers will see very little--if any difference between Friday's rate quotes and today's. Certainly, the NOTE rate itself will be unchanged, with any deterioration limited to the upfront costs that impact the EFFECTIVE rate (similar to APR).

With rates being driven by financial markets and with investors generally on edge ahead of Thursday's congressional testimony from former FBI Director Comey, it makes sense to Friday's momentum to ebb to some extent. Thursday should remain a focal point for volatility this week. Remember, volatility (and thus, the risk of floating vs locking) goes **both** ways. If Thursday ends up being a watershed moment in US political history--as some suggest--rates could easily continue to new lows for 2017. If, on the other hand, the testimony is anticlimactic or casts Trump in a favorable light, rates could rise very quickly.

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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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