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Mortgage Rates Unexpectedly Fall to 2017 Lows (Again)

Mortgage rates **unexpectedly fell** to new 7-month lows today, following bond market gains in the overnight hours (Asian and European trading sessions). Interest rates are driven by bond markets. The latter is part of an ecosystem of "risk" associated with the entire financial market. At times, most of that broader market will collectively move toward or away from risk. When investors are shedding risk, bonds (and thus, mortgage rates) tend to benefit. Adding to the bigger-picture move was a headline regarding China's intention to buy more US bonds. Higher demand for bonds results in higher prices (which move inversely from rates).

The average lender is now quoting conventional 30yr fixed rates in the **high 3% range** on top tier scenarios. The range is fairly wide between lenders as some were better positioned for these market movements than others. That means the same scenario could see a rate as low as 3.75% at one lender and 4.125% at another with the same closing costs.

It continues to be the case that Thursday's events have the **biggest potential** to push rates higher or lower. Some of these will be released in the morning hours and will have already had an effect on rates before any lenders publish rate sheets for the day. The bigger potential shock is the unknown outcome of Comey's congressional testimony. It might not hit markets during business hours, and it might not hit markets at all. But there's a chance that it could cause a very big movement for better or worse.

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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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