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Mortgage Rates Trickle to 1-Month Lows

Mortgage rates **continued lower** today, matching the best levels in just over a month. Prospective borrowers are increasingly seeing conventional 30yr fixed quotes in the high 3% range on top tier scenarios, though 4.00% is still more prevalent overall.

Consumer rates are dictated by movement in underlying bond markets. The first day of any given month can occasionally see **bigger moves** in bond markets as some of the biggest investors are able to make changes in their holdings that they weren't able to make until the previous month ended. It's as if July's "final answers" were locked in and now August marks the start of the next round of questions.

On a **simpler** note, GM posted a sharp decline in auto sales this morning. This builds a case for economic weakness, leading more traders to seek safer returns in the bond market. Excess demand for bonds results in lower interest rates.

From here, it will be up to the week's remaining economic data to determine if there is any more life left in the rally. Each of the next 3 days holds **important** reports that could help or hurt. In general, the strong start to the month makes the broader outlook more neutral--perhaps even positive--whereas it made more sense to be defensive last week. Further strength tomorrow would go a long way toward confirming a positive shift.

Today's Most Prevalent Rates

- 30YR FIXED - 4.00%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are

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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shifting such that fiscal reforms and other policy developments will
need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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