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Mortgage Rates Lowest in Just Over a Month

Mortgage rates **moved just slightly lower** today, bringing them to the best levels in over a month for the 2nd time this week. While that sounds somewhat impressive, day-over-day movement has been very small and the overall range has been very narrow during that time. For most prospective borrowers, a scenario quoted last week would be at the same rate this week, but with lower upfront costs. Indeed, it's possible that a few quotes have moved .125% lower over that time, but upfront costs would likely be somewhat higher.

Here's how the info above would break down specifically. Borrowers being quoted the same rate vs last week are looking at an average upfront cost savings of **roughly 0.3%, or $300** for every $100,000 borrowed. Clients being quoted the next rate lower (in 0.125% increments) are looking at average upfront cost increase of roughly the same amount. That $300 in upfront cost is worth roughly 7 bucks a month.

Tomorrow brings the important **Employment Situation** (the big jobs report, aka "nonfarm payrolls"), which always has the potential to cause volatility for rates. In the current environment, the markets that underlie rates have been relatively less focused on labor market data and more interested in inflation metrics (because that's what the Fed is most interested in).

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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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