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Trump Administration Drama Pushing Rates Even Lower

Mortgage rates **fell** yesterday in response to a tweet about Trump disbanding his councils of CEOs. Twitter was in play **again today**. This time around it was Gary Cohn, Trump's economic advisor. Rather, it was rumors of Cohn's departure that sent financial markets into a tail-spin. Terror attacks in Spain may have played a supporting role. The net effect was heavy losses for stocks and solid gains for bonds. When bonds improve, **rates fall**.

Mortgage lenders continue to be slow to pass along the gains in bond markets in general, but they're certainly passing them along. Multiple lenders issued positive reprices in the afternoon as bond markets rallied. Conventional 30yr fixed rates are increasingly being quoted at **3.875% as opposed to 4.0%** on top tier scenarios. On average, rates are the lowest since November 2017--something we've been able to say for the 2nd straight day, and several times over the past few weeks.

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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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