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# Mortgage Rates Lower, but Under Some Pressure

Mortgage rates **moved lower** this morning, more by way of catching up with yesterday's market movement than anything. Specifically, bond markets (which underlie interest rates) were very little changed this morning. Because mortgage lenders hadn't fully adjusted yesterday's rate sheets to reflect yesterday's strong move in bond markets, rates had a bit farther to fall. As such, most lenders began the day with the best rate sheet offerings of the year.

Quite a few lenders ended the day at the best levels of the year as well, but more than a few made negative adjustments in the afternoon due to market volatility. At issue was an announcement that lawmakers were coming together to pass a disaster relief bill that included a temporary increase of the debt ceiling, thus allowing government operations to continue through December. Given that political dysfunction is one of the factors helping rates stay low in 2017, it's not too surprising to see rates **bounce slightly higher** with a fresh example of lawmakers actually being able to come up with bipartisan solutions to previously divisive issues.

Lenders who did **NOT** adjust rate sheets higher this afternoon are starting tomorrow at a **disadvantage**. In other words, if bonds don't change much overnight, those lenders are likely to begin the day with slightly higher rates.

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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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## Expert Advice | Exceptional Service | Flawless Execution

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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