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Mortgage Rates Lower After Inflation Data

Mortgage rates **fell** today, largely in response to the past two days of bond market improvement. In other words, lenders had been keeping their guard up ahead of today's key inflation data (The Consumer Price Index, or "CPI"). While it's true that a strong CPI report had the **potential** to push rates back to the highest levels since this summer, today's data wasn't strong enough. In fact, most of the metrics were roughly in line with forecasts.

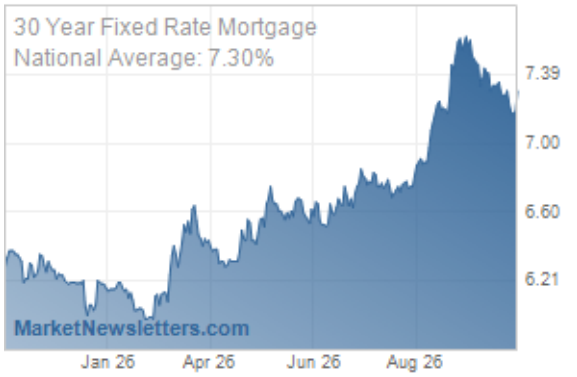
Still, the strength and resilience in bond markets **shouldn't be discounted**. Bonds also digested strong Retail Sales data and managed to maintain stronger levels achieved overnight. In general, "strength" in bond markets translates to lower mortgage rates, although there can be some lag between the two.

Most lenders continue quoting conventional 30yr fixed rates in the 4.0% range, but today's improvement brings some of the aggressive lenders back down to **3.875%** on top tier scenarios. Most borrowers will simply see today's improvement in the form of lower closing costs (or a bigger lender credit) on the same rates quoted yesterday.

With the inflation data out of the way, there is **less immediate risk** in the coming days. That said, rates have yet to commit to a strong move below their best recent levels. That means locking and floating should still be approached cautiously, but perhaps with slightly more room for optimism compared to the beginning of the week. Whatever the case may be, the potential for a bigger move in the near future remains, but the odds have evened out a bit as to the direction of that move.

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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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