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Mortgage Rates Lowest in More Than a Week

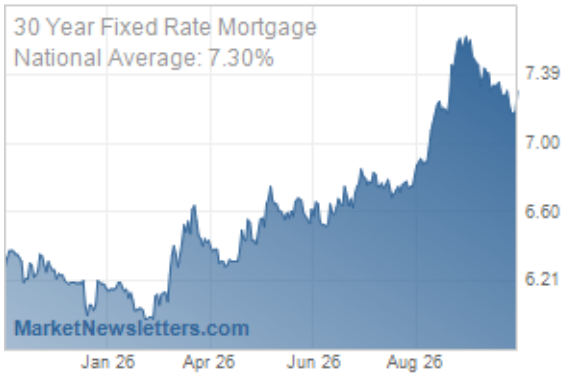
Mortgage rates **fell** today following a tame read on inflation as well as the announcement of Rex Tillerson's departure from the White House. The Consumer Price Index--the most widely followed economic report on consumer-level inflation--showed prices moving up 0.2% in February (rounded up from 0.1501%). The median forecast called for a 0.2% increase.

When inflation is falling (or rising more slowly), it tends to benefit bond markets, **thus pushing rates lower**. Given that the inflation data was fairly close to forecasts, it didn't have any sort of **extreme** impact today, but it added some downward pressure on rates. The Tillerson news came out a few minutes later. Markets reacted as they typically do to news that creates uncertainty with stocks and rates moving lower together. But since Tillerson's departure wasn't a huge surprise, it too failed to cause a profound move lower in rates.

Even then, we have to separate the intraday rate movement that exists in bond markets from the 1-3x per day rate sheet changes from mortgage lenders. As of this afternoon, most lenders are still on their first rate sheet of the day. Even so, those rates had improved enough to make them the **lowest in more than a week**. That said, many borrowers will still see the same NOTE rates as yesterday with the improvement coming in the form of lower upfront costs or a higher lender credit (aka, lower EFFECTIVE rate, not lower NOTE rate).

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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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