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# Mortgage Rates Quickly Down to 2 Week Lows

As of yesterday, it looked like **mortgage rates** would be more interested in staying in a narrow, sideways range for the holiday-shortened Spring Break/Good Friday trading week. Today, financial markets gave us a reminder about how much reality can differ from apparently probable outcomes. Fortunately, the surprises work **in the favor of the mortgage market** today as rates are **sharply lower** (at least in the context of the recent range, which has been extremely narrow).

Bonds (which underlie rates) drew motivation from a **combination of factors** today. These included compulsory trades that had to be made by the end of the month, automatic trades made in response to certain lines in the sand, and safe-haven trades resulting from the massive losses in the stock market. The net effect for the average mortgage borrower is a noticeable improvement in upfront costs at the very least (for instance, a quoted rate may be the same as yesterday, but the associated closing costs would be lower).

In other cases, the rate itself could be an **eighth of a percentage point** lower, although in those cases, the drop in rate would likely be offset, in part, by a slight increase in upfront costs. If we derive an "effective rate" from the combination of the two, today's drop is equivalent to 0.04% for the average lender.

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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.

**Rich E. Blanchard** 

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