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Mortgage Rates Drop to Lowest Levels in 2 Weeks

This week **hadn't** been too traumatic for **mortgage rates** through yesterday afternoon, but neither had it been positive in any noticeable way. **That changed today** as rates fell abruptly to the lowest levels since last Monday. Granted, at the time, last Monday's rates were still pretty close to the worst in 7 years, but the point is that we've managed to find our way back from the even higher rates that followed.

Help came chiefly from European political developments where Italy is a day or two away from confirming a government that could end up pushing the country **out of the Eurozone**. Even though that's far from guaranteed, the mere risk of such a thing is enough to drive investors toward safer haven bonds like those issued by Germany or the US. In general, excess demand for bonds means rates move lower.

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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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