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Mortgage Rates Surge Lower Thanks to Italy

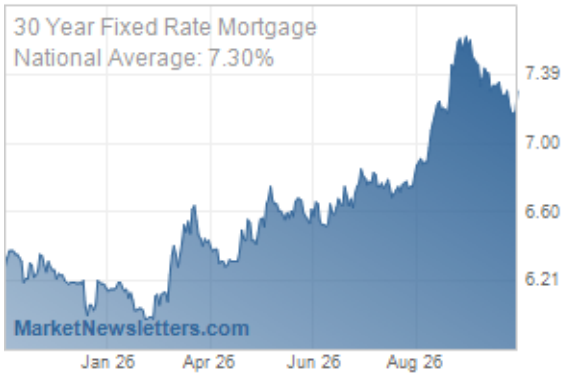
Mortgage rates **dropped abruptly** today as political developments in Italy caused investor panic over the weekend. This is a bit of a complex topic, but the bottom line is that Italy will soon be voting on what will essentially be its membership in the European Union. Keep in mind that's a drastic oversimplification, but that's what financial markets are trading.

An Italian exit of the EU could be a **huge deal** for several reasons. At the very best, the prospect creates uncertainty in financial markets. Traders cope with that by buying bonds (among other things) from countries that aren't going anywhere. The bigger the bond market for that country, the more readily it's treated as a safe haven.

As such, much of the panic money has found its way into the US bond market. Excess demand for bonds pushes rates lower. In today's case, the push is **one of the hardest we've seen** all year, and it brings rates back to levels not seen since mid-April.

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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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