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Mortgage Rates Noticeably Lower on Global Market Drama

Mortgage rates, and indeed most interest rates, are tied to movement in the bond market. In turn, bonds tend to benefit when big, scary stuff is shaking global economic confidence. In today's case, the debt crisis in Turkey did just that. Investors sought safe haven in bonds, and rates moved to the **lowest levels since July 20th.**

Lest you think that Turkey is a constant arrow in the quiver of potential market movers for rates, understand that things have had to get pretty bad for US markets to unequivocally respond. This has been a festering for several days (even months, depending upon how nervous or clairvoyant you might be by nature). Today was really the first day that where there's **no doubt** that Turkey is in the drivers' seat for global financial markets.

See how weird that sounded? **You'd be correct** in assuming it won't last forever and that it hasn't amounted to a profound shift in mortgage rates. After all, it's not like Turkey is Greece from 2010-2012! Ha! Sorry... that was a little European systemic collapse humor--not really that funny I'm afraid. But it does raise a good point: Turkey's market movement potential is limited compared to what we saw from Greece, because Greece shared a ledger with the entire Eurozone (hence the "systemic" verbiage).

That means we shouldn't expect the same levels of inspiration from this overseas crisis--not even close--even though it may well have a bit farther to go.

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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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