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Mortgage Rates Edge Lower, But Don't Get Used to It

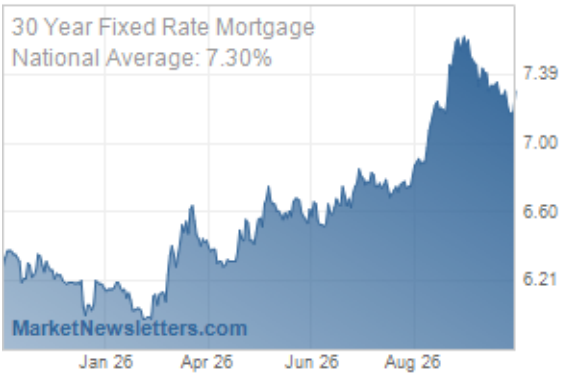
Mortgage rates **were slightly lower** today. Unfortunately, that may not be the case by tomorrow morning. Underlying bond markets (which dictate rates) lost ground throughout the day. If trading levels don't change by tomorrow morning, the average lender will be back up at the highest rates in 7+ years. Many are close enough as it is.

The key feature of the past 24 hours was the midterm elections. Bonds improved when democrats won control of the house. This was in line with the average prediction for how elections might impact rates. That said, the fact that bonds have already fully erased that overnight move should let you know **just how little** the elections mattered in the bigger picture. The longer-term headwinds for interest rates remain entrenched, and it will take a long time or a massive amount of drama for that trend to change. Drama can come in the form of a shift in the economy or a much bigger stock sell-off than we saw in October.

Tomorrow brings a policy announcement from the Federal Reserve (the Fed), but there's essentially no chance of a policy change. The Fed has stuck to a fairly regular schedule of hiking rates at every other meeting. Markets currently expect the next Fed rate hike in December, although the verbiage they use in tomorrow's announcement could nonetheless cause some smaller-scale **volatility** for mortgage rates.

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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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