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First Noticeable Move in Mortgage Rates in More Than a Week

Mortgage rates began the day just like they've begun each of the past 5 business days: perfectly unchanged! As we discussed yesterday, the recent **absence of movement** is a good thing in the short term as rates are holding near their lowest levels in more than a month. And it's a bad thing in the bigger picture considering current levels are still very close to the highest rates in more than 7 years.

Unlike the past 5 business days, however, we **caught a bit of a break today**. Fed Chair Powell delivered a speech at the Economic Club of New York and it markets responded favorably. Both stocks and bonds improved, and when bonds improve enough during the course of the day, mortgage lenders often recall their initial offerings in favor of something slightly better. That was the case today. Even if the improvement was barely noticeable in the grand scheme of things, it's nonetheless our first measurable improvement since early last week.

Does this change the longer-term trend? Not really. We'll **still** need to see a bigger shift in economic data or the stock market for interest rates to fall in a meaningful way. That said, markets are increasingly on the lookout for such things as winter approaches.

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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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