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Mortgage Rates Surge Lower

Mortgage rates **surged** lower today, falling at the fastest single-day pace in more than a year. In order to see the average lender offer lower rates, you'd need to go back to October 2nd at least. For many lenders, it would be a few weeks before that. Granted, this merely restores rates to what had been 7-year highs at the time, but you know what they say about journeys of 1000 steps and what not...

Much of the improvement was driven by an ongoing reaction to a speech by Fed Chair Powell from yesterday. Markets perceived Powell as softening his stance on rate hikes. US markets reacted to that yesterday, but European and Asian markets took their turn overnight. The opening levels in US markets (which have a bearing on mortgage rates) are **heavily influenced** by overseas trading during the night. The bigger the overseas movement is, the bigger the domestic effects can be.

With all of the above in mind, bond markets began the day in the strongest territory since mid-September. Given that US markets had already undergone their reaction to Powell, bonds began to erase some of the overnight gains. Most lenders **didn't** end up raising mortgage rates to account for that market weakness, so it will be passed along with tomorrow morning's rate sheets unless there's another big market move overnight.

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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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