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Mortgage Rates Now at 2-Month Lows

Mortgage rates **didn't really improve today** for the average lender, but they did manage to hit the lowest rates in 2 months on a technicality. The reason for this is simple. There was a big gap between the rates seen on October 2nd and October 3rd. Rates merely had to hold steady today in order to earn the "2-month" title.

Despite the absence of mortgage rate movement, there were s**ome encouraging developments** behind the scenes. When it comes to rates, 'behind the scenes' refers to trading in the bond market, and bonds managed to scratch out a solid day after starting out on weaker footing. Typically, bonds need some inspiration for this sort of strength. That can come from weaker economic data, weakness in stocks or other related markets, and even from geopolitical drama. Today's strength, however, arrived without any obvious external prompt.

Given that we were already seeing the best levels in nearly 2 months, this sort of strength is especially encouraging. It means markets are giving serious consideration to the possibility of a broader correction in rates (i.e. a bigger push to lower levels). Don't bank on such things yet. Just know that the conversation has been opened.

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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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Expert Advice | Exceptional Service | Flawless Execution

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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