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Mortgage Rates Deeper into 2 Month Lows as Stocks Swoon

Mortgage rates technically hit their lowest levels in exactly 2 months yesterday. Today merely takes them **deeper into that territory.** The size of the improvement is less impressive and less meaningful compared to that "lowest in more than 2 months" talking point. That said, taken in conjunction with the last 4 business days, the average lender is roughly an eighth of a percentage point lower. That comes out to $7/mo for every $100k financed (or $21/mo on a $300k loan).

On a **somewhat frustrating** note, mortgage rates didn't experience nearly as big of a move as the broader bond market. For instance, 10yr Treasuries--the most widely-used benchmark for longer-term interest rates) dropped 0.05% today. Mortgages only managed to drop by 0.02% in terms of effective rates.

The bigger improvement in Treasuries is a multifaceted issue, but was due in large part to **big losses in stocks**. Both sides of the market are closed tomorrow for a day of mourning in honor of the late George H.W. Bush. This results in a concentrated dose of economic data on Thursday and Friday. If it's weaker than expected, rates could easily continue lower, but if it surprises to the upside, the bounce back in rates could be somewhat abrupt.

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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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