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Mortgage Rates Quietly Thunder to 1-Year Lows

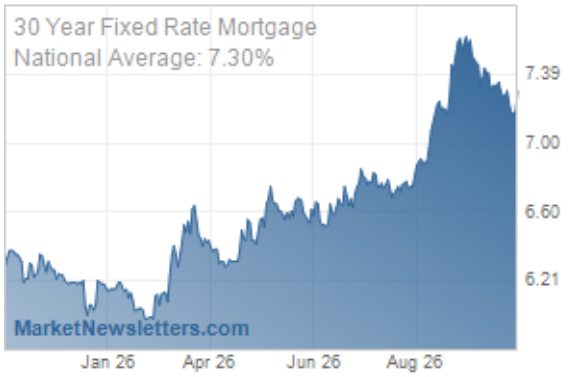
Mortgage rates **fell more triumphantly** today, extending their reaction to yesterday's Federal Reserve announcement. The Fed isn't in direct control of interest rates, although the opposite often seems to be true. The free market largely decides rates due to factors like growth, inflation, and supply/demand of bonds. That said, the Fed plays a big role in helping/hindering the natural economic currents. They adjust accordingly to try to keep the economy firing on all cylinders without inflation overheating and without big financial stability risks.

Yesterday's adjustment was **fairly big** and somewhat unexpected. Some of the market reaction may be due to the economic implications of the Fed's apparent concern. In other words, it could be seen as wake-up call about the economic risks underpinning the Fed's logic (and economic risks = lower rates, in general). But the fact that stocks have also improved today suggests markets are simply continuing to bask in the warm glow of a surprisingly friendly refocusing of the lens through which the Fed views the economy.

This second day of celebration has been a much bigger deal for the bond markets that underlie interest rates. Yesterday, we saw a nice move that may or may not have been real. Today, we rubbed our eyes and the same move was still in progress. Mortgage lenders adjusted their rate sheets accordingly. On average, conventional 30yr fixed rates/fees are as low as they've been since the first few days of February 2018. I'm OK with calling that a "**1-year low**" if you are.

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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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