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Mortgage Rates Still Near Lows After Powell Testimony

Whereas **mortgage rates** were almost undetectably higher yesterday, they were **lower** by roughly the same insignificant amount today. In either case, and unless they make a much bigger move, they're generally hanging out near the lowest levels in more than a year. For the sake of context, if we're talking about the rate range prior to January 2018, today's rates would be the highest since April 2014 by a wide margin.

Today's big to-do was the congressional testimony from Fed Chair Jerome Powell. The Federal Reserve had an active week of communications last week, with numerous members talking about the Fed's plans to make a fairly important change that would affect its bond buying policies (and thus, mortgage rates). Rather than shed any light on that discussion, Powell kept it general and simply said the Fed is now in a place to have that discussion. As such, there **wasn't any major reaction** in the bond market (which directly affects consumer rates, like mortgages).

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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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