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Mortgage Rates Still Moving Lower After Last Week's Stellar Drop

Mortgage rates continued **deeper into long-term lows** today as the underlying bond market experiences its most impressive rally of the year. In a rally, bond prices are moving higher and rates are moving lower. This particular rally is bifurcated on several levels.

On one level, different maturities of US Treasuries are moving at **very different paces**. For instance, the 2yr Treasury dropped by .07% today while the 30yr Treasury fell by less than 0.01%. This has to do with investors betting on central banks keeping short-term interest rates low (or cutting them to even lower levels) among other things.

On another level, US Treasuries are moving at a very different pace compared to the bonds that underlie mortgages (mortgage-backed-securities or MBS). Part of last week's big news from the Fed spoke to the way it would be buying bonds in the future. In an oversimplified nutshell, that news greatly favored Treasuries. On top of that, when the overall bond market is moving as quickly as it is right now, Treasuries simply tend to do better than mortgages. The tradeoff is that mortgages will be a bit **more insulated** in the event rates bounce higher.

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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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