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For Mortgage Rates, "High 3's" In Sight Once Again

Mortgage rates took the day to do **just a little bit more** of what they've been doing in fairly grand fashion for the past week: **MOVE LOWER!** When the good times started in earnest (after last week's Fed Announcement), rates were already in line with their lowest levels in more than a year. As of today, they're another quarter or a percentage point (0.25%) lower. In other words, if you'd been looking at a quote of 4.375% last Tuesday, you'd likely be seeing 4.125% today.

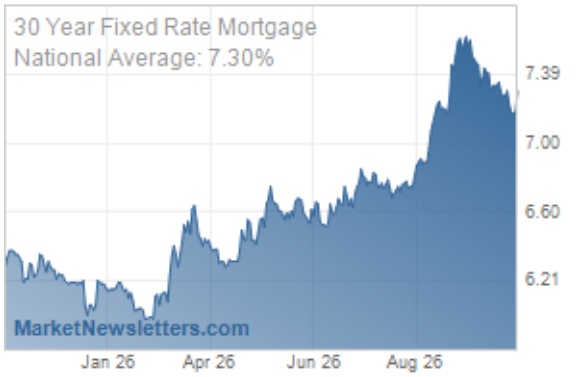
Whether or not that's the conventional 30yr fixed quote you're seeing depends on a variety of factors. But certainly, for anyone with more than 20% equity and strong credit/income, **4.125% is a given** and 4.0% is increasingly available.

Seeing 4.0% means that a few of the most aggressive lenders are going to be offering **3.875%** on truly perfect scenarios, but such quotes aren't widespread enough to consider as being anywhere near "the going rate." And while that certainly means "the high 3's" are **in sight** for mortgage rates, **don't** expect that move to happen nearly as quickly as the move down to 4.125%. The reason is complicated to explain and understand, but it has to do with the structure of the underlying market for mortgage-backed bonds, and a sort of arbitrage-based advantage that currently exists between 4.25% and 4.125%.

To make a long story short, it doesn't cost the average lender any more to give you 4.125% today compared to 4.25%. This is an uncommon imbalance, and it definitely doesn't apply to the next few steps lower (4.0 or 3.875%).

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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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