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Mortgage Rates Are on a Tear

Mortgage rates **moved lower for the 6th straight day**, bringing them very close to the best levels since late 2017. Perhaps more impressive (or telling) is the fact that rates haven't even had a single "bad day" since March 1st. It's impressive because it's been an incredibly long winning streak (we usually see a day here or there with rates nudging a bit higher). It's telling because it's exactly what you'd expect to find as the backdrop for what has been the single best month for mortgage rates in **more than a decade**.

The past 2 weeks have acted as a forceful breakout after several months spent in an increasingly narrow range. Such breakouts often carry momentum, **especially** when there are surprising economic updates or central bank policy at the scene of the crime (as there was with last week's Fed announcement and European economic data).

Now we're **waiting to see how low we can go**. It hasn't made sense to bet on a bounce in rates so far, but that could change soon. In general, there are only so many winning days that can be strung together before the rates market blows off a bit of steam. When that happens, it will be important to note how big the bounce is and whether it lasts more than a single day. If it simply presents itself as a single, token day of correction, rates will likely be heading even lower.

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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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