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Mortgage Rates Inch Lower, But Remain Generally Sideways This Week

Mortgage rates **finally** moved in a direction that wasn't "up" today. That said, it's debatable whether the direction would be best described as "lower" or "sideways." To those who don't check in with rates too often or who aren't excited by saving a couple hundred bucks in closing costs, rates are sideways. But for those for whom every little bit counts, the today's upfront costs would be slightly lower than yesterday's for any given interest rate quote.

The upfront cost portion of a loan quote offers lenders more of a fine-tuning adjustment compared to changing actual rates, which tend to be offered in 0.125% increments. Markets typically don't move enough in a single day for a 0.125% change in rates. Upfront costs help adjust lender/borrower costs in those cases.

Despite the relatively flat performance in loan quotes, there was quite a bit of volatility in underlying bond markets today. This was mainly a factor of the Fed announcement and press conference at 2pm and 230pm respectively. The issue is that bonds/rates had one big reaction to the announcement, and then an opposite reaction to the press conference. The net effect was very little change from the pre-Fed trading levels.

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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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