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Mortgage Rates Drop Well Into the High 3's

Mortgage rates were **decisively lower** today, following a massive market movement on news of new tariffs to be imposed on Mexico. In general, trade wars are economically negative. They hurt stocks and help bonds. When bonds are improving, it means bond prices are rising and yields (another word for "rates") are falling. Long-story short, investors are pricing-in a new reality where trade tensions do measurable damage to the global economy. This not only forces money out of stocks and into bonds, but it also implies lower inflation and increased odds of Fed rate cuts.

The specific implication for mortgage rates was quite good today. Mortgages have been lagging the moves seen in Treasury yields, for the most part. That was NOT the case today--at least for the lower portion of the rate spectrum. The average lender improved by the biggest amount of the past several weeks with top tier scenarios now **easily seeing quotes of 3.875%.** That said, different lenders have responded to the market movement at drastically different paces. Volatility tends to have that effect. If the bond market stabilizes at the beginning of next week, we'll see some more cohesive pricing between lenders.

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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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