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Mortgage Rates Hit New Long-Term Lows, Then Bounce

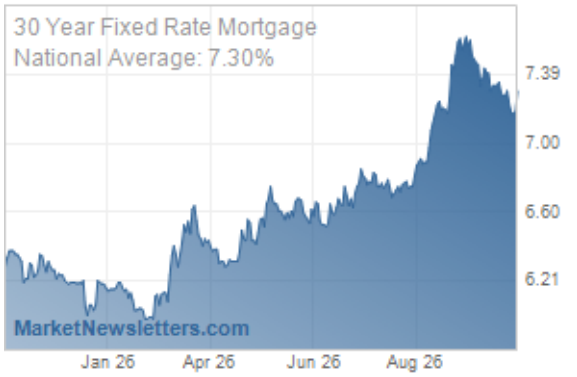
Mortgage rates **plunged** today as the bond market extended its positive reaction to yesterday's Fed announcement. The Fed doesn't set mortgage rates, but the market's expectation of Fed rate-setting policy has a major impact. In other words, because the Fed generally confirmed the market's suspicion that rate cuts could be warranted in 2019, traders were willing to push rates even lower than they already had in advance of Fed day.

Some lenders had **already** adjusted rate sheets yesterday afternoon to account for the bond market improvements that were already in place. In those cases, the surge to lower rates wasn't quite as epic. But for lenders who kept the same rates intact all day yesterday, there was a huge shift this morning, with the average lender improving by an entire eighth of a percent (0.125%). Moves of that size only happen a few times a year, and we've definitely gone entire years without seeing it happen at all.

The average lender was quoting rates in the high 3's this morning--mostly in the 3.75-3.875% range. As the day progressed, bonds bounced and multiple lenders adjusted rates back toward higher levels. Simply put, bond markets are conveying that all of yesterday's improvements remained intact, but **today's gains were erased.** If lenders aren't caught up with that reality by this afternoon, they will be by tomorrow morning (unless bonds undergo a big move overnight).

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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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