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Mortgage Rates End Week Near Best Levels

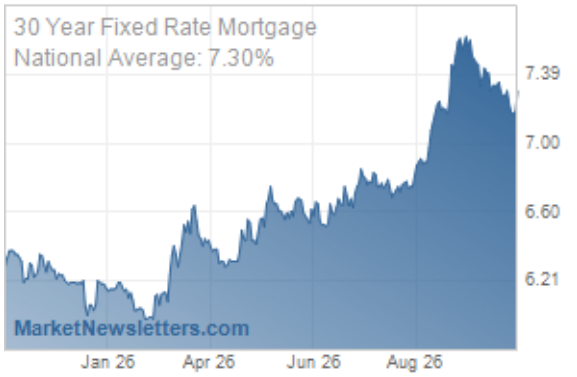
What a difference a week makes! At the end of last week, things were pretty grim, with mortgage rates having just seen their **worst** single week since 2013. The uplifting caveat at the time was that such bouts of nastiness are not that uncommon in the wake of ultra strong performances (such as the entire month of August--the best single month since 2002 if you can believe it!). In other words, last week was a correction to August's impressive strength.

With that in mind, this week turned out to be a **correction to last week's correction!** There was no way to be sure, but we were hoping it was overdone and that bond traders would step in to buy bonds (which pushes rates lower) in response to the big move. That's exactly what happened and it resulted in measured improvements throughout the week. Ironically, it was only really the day that the Fed cut rates that saw a less upbeat performance.

From here, market participants are intently focused on economic data and trade-related updates. The takeaway from Wednesday's Fed events was that the Fed will be nimble and openminded about cutting OR HIKING rates depending on the evolution of economic momentum. While I've argued incessantly that the Fed Funds Rate doesn't dictate mortgage rates, I'll be the first to tell you that **CHANGES** in the **FUTURE** outlook for the Fed Funds Rate would have a big impact.

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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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