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Great Day For Mortgage Rates, But There's a Catch

Mortgage rates added to last week's friendly rebound with their **best single-day drop** in more than a month today. Weak economic data in Europe and tepid domestic data helped drive demand in safe-haven bond markets. Higher bond market demand means lower rates, all other things being equal. But it can take some time for movement in the bond market to translate to changes in mortgage lenders' rate sheets. Most of today's improvements were due to bond market gains that were already in place by this morning.

As the day progressed, bonds drifted back in the other (less friendly) direction. When that sort of drift results in enough bond market movement, mortgage lenders can change their rate offerings in the middle of the day. Several of them did so today. Those who didn't will be more likely to offer slightly higher rates in the morning (unless bonds manage to bounce back in a friendlier direction again 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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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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