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Mortgage Rates Manage to Hold Near Weekly Lows

Mortgage rates **managed to hold on to the improvements** seen yesterday. This was far from a certainty yesterday afternoon as the underlying bond market had ebbed into weaker territory after hitting much stronger levels earlier in the day. The timing was such that most lenders simply waited for this morning to adjust rate sheets in a modestly unfriendly direction.

But that likelihood depended on the bond market remaining at yesterday afternoon's levels. **It didn't.**

As the day progressed, bonds improved. The biggest jump followed weaker economic data in the form of the Consumer Confidence report at 10am ET. Bonds continued to benefit from investors seeking safe havens as the stock market moved lower at its **fastest pace in a month**.

All of the above leaves the mortgage market in essentially the **opposite** position from yesterday. This time around, bonds have improved enough that mortgage lenders could offer slightly better terms, but most are not likely to do so until tomorrow morning. Once again, that's dependent on tomorrow morning's bond market levels being relatively unchanged from this afternoon.

Today's Most Prevalent Rates

- 30YR FIXED -3.75%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

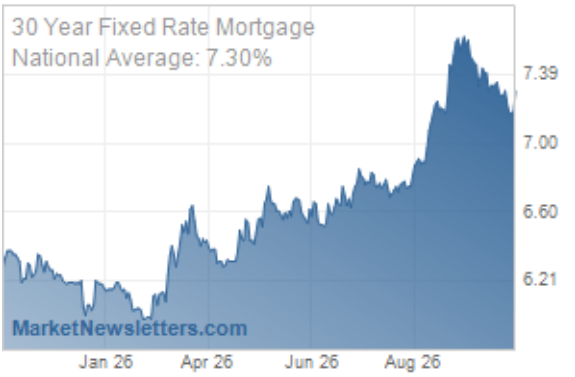
Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections and as of September, it looks like such a correction is underway

- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates

- The Fed and the bond market (which dictates rates) will be watching

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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economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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