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Much Calmer Day For Mortgage Rates

Mortgage rates **held steady** today--a welcome development after yesterday's move higher. In the bigger picture, rates have done an acceptable job of moving back down after spiking at the fastest one-week pace in years 2 weeks ago. The entirety of last week was spent moving lower. Now this week's theme seems to be best described as holding steady.

To quantify the timeline described above, the big spike in rates earlier this month took the average lender **.375% to .50%** higher in rate from the long term lows seen at the beginning of the month. Last week's improvements have only allowed lenders to drop rates by about **.125%** from those recent highs.

The bond market (which dictates rates) is **on the lookout** for cues from two key sources at the moment. **On the one hand**, unscheduled, unexpected headlines concerning the trade war (or other geopolitical headlines) have had a clear impact on rates. They will continue to be potential sources of volatility.

On the other hand, there's the logical, old-fashioned connection with economic data. Reports that point to a stronger economy will generally put upward pressure on rates, but some reports are more relevant than others in that regard. Tomorrow's PCE inflation data is generally one of the more meaningful reports as an uptick in inflation would prevent the Fed from being as aggressive as it might otherwise be with monetary policy (which is good for rates!). Tomorrow also brings the important Durable Goods report as well as an update on Consumer Sentiment.

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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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