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Mortgage Rates Digging Deeper Into Multi-Year Lows

In the world of interest rates, it's **good to be a mortgage today**. The dominant species on that world is US Treasuries: the quintessential dollar-based loans (after all, they are loans to the US government). Loaning dollars to the entity responsible for the dollar is about as foundational as it gets, but I digress.

Treasuries and mortgage rates tend to move in the same direction and by generally similar amounts. That's because mortgage rates are based on underlying bonds (mortgage-backed securities or "MBS") that are fairly similar to Treasuries in most of the ways investors care about. The prices of MBS dictate where lenders can and should set their interest rates, but ultimately, it's up to the lender. If they're flush with business and want to slow things down, they might set rates a bit higher. The same thing can happen heading into a weekend during times of elevated volatility.

Such was the case on Friday. Lenders had a nice improvement in MBS to work with. It allowed them to lower rates a bit more than they actually did. Now, as the new week begins, Treasury yields and MBS alike are indicating slightly higher rates than Friday, but because lenders played it so safe, they were instead able to offer slightly **LOWER** rates today. Simply put, mortgage rates are even deeper into **multi-year lows** now, even though the bond market is pointing to slightly higher rates versus last Friday.

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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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