

Toby Gilchrist
Mortgage Broker, Montana Mortgage Partners - Powered by Edge
NMLS # 487285
322 2nd Ave W., Ste - A Kalispell, MT 59901

Office: 4064714978
Mobile: 4064714978
toby@mymontanamortgage.com
View My Website

Mortgage Rates Aren't Too Far From 3 Year Lows

If we stopped paying attention at noon on Thursday, it was an uneventful week due to an absence of important economic data, a holiday closure, and a lack of volatility in the underlying bond market. After that, things got interesting.

To be fair, things were fairly interesting at the end of the previous week owing to an escalation in trade war tensions with China. With minutes to go on Friday, Trump announced a new 100% tariff that sent stocks and bond yields screaming lower. By the end of this week, yields bounced after Trump walked those comments back, but not before some serious volatility on Thursday.



Warning: the next 2 paragraphs are unavoidably esoteric, but the takeaway is simple.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

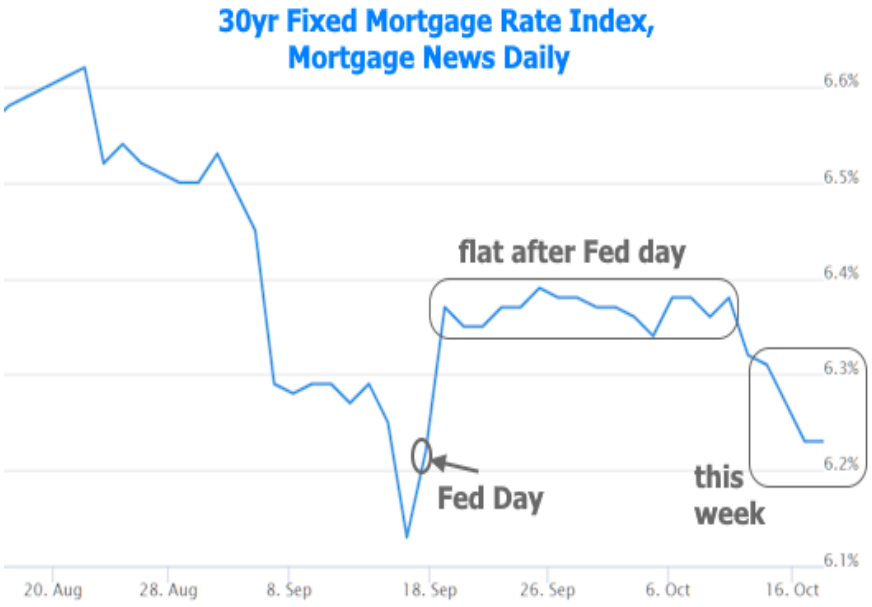
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Things changed precipitously just after noon ET on Thursday. Investors had been bracing for more serious fallout after Zions Bancorp announced it would take a $50 million loss in Q3 due to bad loans. A separate bank, Western Alliance, also announced hefty write-downs tied to similar loans.

The juxtaposition of the news and the involvement of some big-name Wall St firms created significant volatility in short-term interest rates. That volatility was complex due to competing implications for the broader economy (good for rates) and short-term funding markets (bad for rates). When more dire concerns about short-term funding markets didn't materialize, the net effect was a delayed reaction that ultimately helped the entire spectrum of interest rates move lower.

Because bond yields correlate with mortgage rates, it was no surprise to see them moving lower in tandem over the holiday weekend. But at that point, mortgage rates were only beginning to break below the flat, narrow range that's persisted since the week of the Fed rate cut in September. Thursday's bond market volatility added to those gains, bringing the average lender closer to last month's lows.

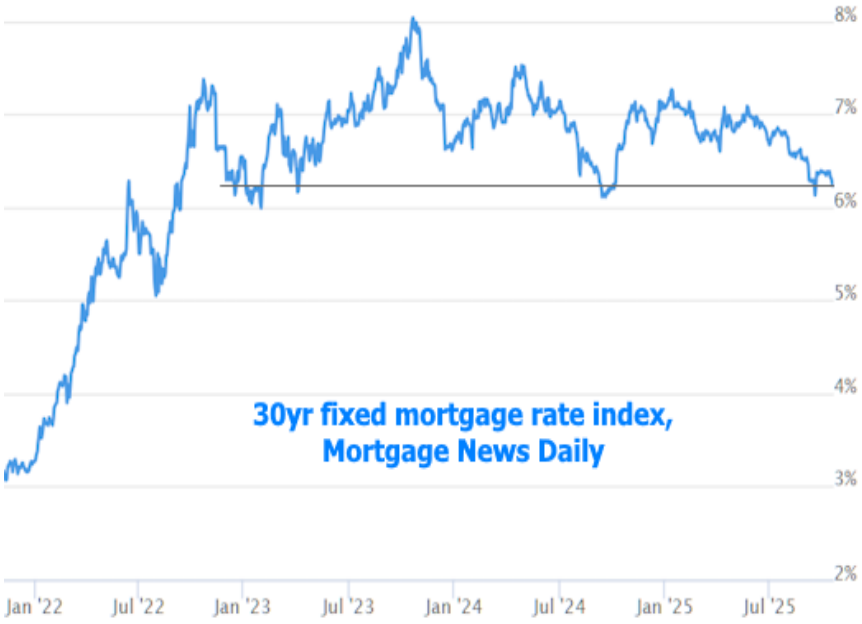


Incidentally, those recent lows are the effective lower bound going all the way back to late 2022.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist



The incoming week brings the release of the Consumer Price Index (CPI). This will be the first major exception in terms of government economic data releases during the shutdown. While CPI isn't quite as big of an influence as the still-on-hold jobs report, it will nonetheless be one of the most tradeable calendar events for rates in several weeks. As always, there's no way to know if it will help or hurt until the report comes out.

Subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Oct 15				
7:00AM	Oct/10 MBA Purchase Index	166.0		170.6
7:00AM	Oct/10 MBA Refi Index	1168.0		1180.2
8:30AM	Oct NY Fed Manufacturing	10.70	-1	-8.70
Thursday, Oct 16				
8:30AM	Oct Philly Fed Business Index	-12.8	10	23.2
10:00AM	Oct NAHB housing market indx	37	33	32
Thursday, Oct 23				
10:00AM	Sep Existing home sales (ml)	4.06M	4.1M	4M
Friday, Oct 24				
8:30AM	Sep m/m CORE CPI (%)	0.2%	0.3%	0.3%
8:30AM	Sep y/y CORE CPI (%)	3%	3.1%	3.1%
9:45AM	Oct S&P Global Manuf. PMI	52.2	52	52.0
9:45AM	Oct S&P Global Services PMI	55.2	53.5	54.2
10:00AM	Oct Consumer Sentiment (ip)	53.6	55	55.1
Wednesday, Dec 03				

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Date	Event	Actual	Forecast	Prior
9:15AM	Sep Industrial Production (%)	0.1%	0%	0.1%
Tuesday, Dec 09				
10:00AM	Sep CB Leading Index MoM (%)	-0.3%	-0.3%	-0.5%

Introducing Montana Mortgage Partners!

I am excited to announce I have partnered with 3 industry experts, Annika Harris, Lindsay Kinniburgh, and Amanda Kneeland to open Montana Mortgage Partners! In my 18 years of being a local Real Estate Lender, Investor, and Developer I have experienced the full spectrum of changes in the lending industry and in our market. As the industry changes as must we to be confident we are able to offer the best products and service with the most competitive terms possible. A mortgage is an investment, and we have all the tools and more to assure your investment is the best fit for your long term financial goals. Feel free to reach out at any time to explore everything we have to offer or chat about how I may be able to add value to your business.

Cheers!

Toby Gilchrist
Montana Mortgage Partners
Mortgage Broker
NMLS#487285

Toby Gilchrist 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist