Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN

Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

# Mortgage Rates Move Back Under 7%

The 30yr fixed mortgage rate index spent 3 consecutive days over 7% last week--the first time that's happened since February. Rates have generally been in a more volatile, more elevated range for the past 7 weeks compared to the narrow range seen in March.

To put that in perspective, the difference between these two ranges is only 0.125%--not the biggest deal. Another perspective is that any given mortgage borrower may have seen their rate quote jump by 0.50% if they had unlucky timing.

Today's improvement was partially driven by overnight bond market movement with investors reversing some of the defensive trades seen last Friday. Later in the morning, the Consumer Confidence Index was stronger than expected, but one of its components raised concern over the labor market. Weaker labor conditions tend to push rates lower, all else equal. The underlying bond market improved after that and several mortgage lenders issued revised rates in response.

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## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.50% | +0.08 | 0.00 |
| 15YR Fixed | 7.03% | +0.03 | 0.00 |
| 30YR FHA | 7.05% | +0.05 | 0.00 |
| 30YR Jumbo | 7.50% | +0.04 | 0.00 |
| 7/6 SOFR | 7.13% | +0.08 | 0.00 |
| 30YR VA | 7.07% | +0.06 | 0.00 |

Rates as of: 11/13

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.69 | -0.07 |
| 10 YR Treasury | 5.1413 | +0.0117 |
| 30 YR Treasury | 5.4682 | +0.0134 |

Pricing as of: 11/13 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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## About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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