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Mortgage Rates Lowest Since May 1st

Mortgage rates ended the previous week roughly in line with the best levels since May 1st. Today's modest improvement made it official.

Mortgage rates are primarily a function of trading levels in the bond market and bonds have had a few reasons to move at the start of the new week.

There's a small case to be made that U.S. involvement in the conflict between Israel and Iran contributed to bond market strength and, thus, lower mortgage rates today.

Less debatable is the fact that Fed Vice Chair Bowman commented on the possibility of cutting rates at the July meeting. This echoes sentiments shared by Fed's Waller last week. Unlike actual rate cuts (which often do little or nothing to help mortgage rates by the time they happen), changes in rate cut **expectations** can impact longer-term rates in real time.

In other words, by the time the Fed actually meets and cuts rates, the market has already had plenty of time to get in position for that due to comments from Fed speakers and economic data.

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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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