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Mortgage Rates Lowest Since April

Yesterday saw mortgage rates fall to the best levels since early May. Now, today, we'd have to go all the way back to the end of April to find anything lower. Are the changes massive? Not by a long shot, but it sounds/looks that much better hear/read.

This wasn't destined to be the case today. The underlying bond market actually began the day in a stance that would have kept rates sideways or just a hair **higher.** But after the morning's economic data and Fed Chair Powell's congressional testimony, bonds improved and the average mortgage lender was able to offer a mid day reprice.

The data that mattered was the Conference Board's Consumer Confidence Index. Specifically, a closely watched component of that index, the labor differential (a measurement of consumers who day jobs are plentiful versus those who say jobs are hard to get), pointed to the weakest labor market conditions since the easing of initial covid lockdowns.

At the same time, Fed Chair Powell began answering questions before the House Financial Services Committee. He struck a slightly softer tone on potential rate cuts today compared to the press conference at last week's Fed meeting and the bond market reacted accordingly.

In general, when bonds improve enough during the day, mortgage lenders are increasingly able to execute a mid-day price change.

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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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