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Lowest Rates in Over 2 Months

The average top tier 30yr fixed mortgage rate had already dipped to the lowest levels since May 1st at the start of the week. Two additional days of modest improvement brings us to the lowest levels since April 4th as of today.

April 4th is probably a day that's worth remembering. If rates take out that particular floor, it would signify some more serious momentum toward lower borrowing costs. Reason being: April 4th's MND rate index was 6.6%--almost 0.20% lower than today's 6.79%.

Rates jumped abruptly after April 4th as the bond market reacted to a sharply stronger jobs report. They continued higher the following week after the tariff "pause."

Today's improvement is really more a reflection of yesterday afternoon's bond market strength. As a reminder, lenders prefer to change their rates as infrequently as possible after setting them initially in the morning. If the bond market moves enough, they will issue mid day "reprices."

Many lenders did so in response to yesterday's bond market gains, but in those scenarios, there tends to be a bit more left on the table. If the bond market holds reasonably steady overnight (as it did today), lenders can then pass along the additional improvement.

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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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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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