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Mortgage Rates Hit 3 Month lows

Mortgage rates moved down modestly today, but it was enough to bring them to the lowest levels seen in exactly 3 months. There were only a few days in October where rates were any lower and before that, you'd have to go all the way back to April to do any better. The improvements were generally still seen in the form of upfront costs as opposed to the actual contract rates themselves. Most lenders remain in a range of **3.75-3.875%** on conventional 30yr fixed quotes for top tier scenarios.

Despite reaching these long term lows, risks remain. **Any time** rates (or any financial metric, for that matter) consolidate in a sideways pattern, the risk is that the next move will be a bigger break outside the range, for better or worse. With this particular sideways pattern lying on 3-month lows, it makes sense to guard against the bigger break higher, or at least to take advantage of what exists today. If you're not in a locking mood, you might still be rewarded, but just make sure you set a limit as to how much rates could rise before you'd lock to prevent further losses.

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<http://mortgageratesupdate.com/caseysullivan>

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

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