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Mortgage Rates Are Actually Much Lower Today

Mortgage rates **fell** today, but by how much depends on the lender! This runs contrary to the average news story which contains some reference to rates being flat week-over-week (due to Freddie Mac's weekly rate survey data, which unfortunately doesn't account for big market movement on Thursday's and Fridays). There was a better case to be made for such things yesterday as the Fed drew a mixed reaction from the bonds that underlie mortgages. If you didn't catch it, yesterday's article is highly recommended for those who want to understand why the Fed rate cut had no effect on mortgage rates. HERE IT IS.

One of the **takeaways** in that article is that rates would be dependent on economic data and developments, and that there were a few big-ticket items left this week. One of those was today's ISM Manufacturing report which was weaker than expected. Weaker data typically helps mortgage rates move lower. But that didn't account for the biggest move of the day. Just before 1:30pm, Trump tweeted about new tariffs on China. This caused a rapid movement out of stocks and into bonds. Excess demand for bonds equates to lower rates.

Mortgage lenders **need some time** to digest underlying market movement before adjusting their rate sheet offerings. Most lenders were able to do this today, and the results were excellent. Among lenders who updated their rates, the average 30yr fixed rate quote fell to its best levels in nearly a month. Any lender who didn't improve rates will likely be able to do so tomorrow, unless the jobs report (which comes out at 8:30am) is unbelievably stellar (strong economic data puts upward pressure on rates all other things being equal).

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.06
10 YR Treasury	4.9377	-0.0026
30 YR Treasury	5.3048	-0.0276

Pricing as of: 11/23 1:28PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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