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Mortgage Rates Hold On to Lower Levels After Tax Bill Doubts

Mortgage rates **held on** to yesterday's gains in most cases. Some lenders were even in slightly better shape today, but not enough to have an effect on anything beyond the upfront costs associated with any given rate quote. Rates themselves would be right in line with yesterday's.

That's **not a bad thing** considering yesterday afternoon brought effective rates near their lowest levels of the month. In this case, lower "effective rates" refer to lower upfront closing costs (or higher lender credits) for the prevailing top tier conventional 30yr fixed rates of 4.0%.

Bond markets (which underlie interest rate movement) continued to pay more attention to policy developments than the economic data that traditionally has an impact. In today's case, it was news that a few Republican senators may not vote for the tax bill unless certain changes are made. That resulted in stocks and bond yields both moving lower in the afternoon. Lower bond yields coincide with lower mortgage rates. As a result, many lenders were able to release **positive rate sheet revisions** this afternoon.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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