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Mortgage Rates Steady to Slightly Higher

It was an interesting day for mortgage rates due to the timing of movement in the underlying bond market. Bond prices/yields are the primary ingredients used by mortgage lenders to set rates. Volatility in the bond market drives day to day changes and intraday volatility can even result in intraday changes. That was certainly the case yesterday as a majority of lenders offered slight improvements in the afternoon due to strength in the bond market.

But bonds moved in the opposite direction today--eventually. The first half hour of trading was actually stronger, but the gains evaporated before lenders set rates for the day. As such, the lenders who improved by smaller amounts yesterday were able to hold fairly close to 'unchanged' today. Some of them were even slightly better. But lenders who kept better pace with the market yesterday were forced to raise rates a bit this morning.

Beyond that, late day weakness in the bond market is resulting in some late adjustments, but only from a few lenders. That doesn't mean other lenders won't be affected. They'll simply wait to make the adjustments until tomorrow morning.

In nuts and bolts terms, today's movement wasn't very big. In fact, in the context of recent volatility, today was exceptionally calm. While that's nice to see for today, it's not a trend we should probably get used to. Even if the calmer trend continues tomorrow, volatility will likely be back next week as markets digest the next big inflation data (CPI on Tuesday).

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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	98.77	+0.01
10 YR Treasury	5.1260	-0.0036
30 YR Treasury	5.4543	-0.0005

Pricing as of: 11/12 7:25PM 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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