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A Message from Matt Graham:

"Always tempting to view days like today as the start of a trend back toward happiness, but we need more convincing."

Mortgage Rates Erase One Day of Losses. More Volatility Ahead

Mortgage rates **spiked** to the highest levels of the year on Friday after hovering close to them for several days. But news out of Europe over the weekend caused major movement in financial markets at the start of the day. One of the biggest beneficiaries was the US bond market where Treasuries yields and mortgage rates fell appreciably. Interestingly enough, today's appreciable improvement perfectly counteracted Friday's appreciable weakness, leaving the average lender right in line with Thursday's latest rate sheet offerings. This brings the most prevalently-quoted conventional 30yr fixed rate back to 4.125% for top tier scenarios, though a few lenders are .125% higher or lower.

Coming into this week, we knew it would be volatile, and the **volatility likely isn't over**. Any time there is a such a forceful move toward lower rates, it's tempting to look at it as a bigger-picture turning point. While it may turn out to be just that, it's not something that we can safely bet on after only one, or even two days of improvements. European market drama will not be resolved this week, and even the first phase of it won't be resolved by tomorrow. From there, we have several other significant events happening in the following 2 days that could add significantly to the fast-paced movement.

Truly, there is no way to know if the events in Europe or if our domestic economic data will help or hurt from this point on. Today, most variables were helpful, but all we can really know is that we have been in a general trend toward higher rates in 2015. It will take more than 1 day of improvement to change that, and it would take much more improvement than what we saw today. It's one thing to HOPE to see such an improvement, but betting on it is **just as risky** as it has been.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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