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Mortgage Rates Hold Long-Term Lows Despite Market Volatility

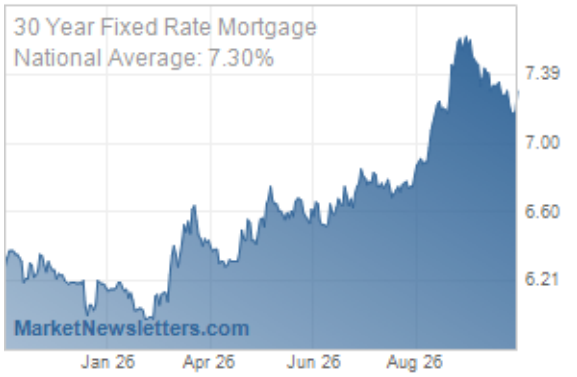
Mortgage rates had a far more **tumultuous** day despite ultimately hanging on to the lowest levels in more than 8 months. Whether you wanted to be happy, sad, excited, or scared, there was something for everyone today. The bond markets that underlie mortgage rate movement began the day in weaker shape (implying higher rates). We'll never know if they would have been content to stay there because an important economic report sent bond yields and stock prices screaming lower at 10am. Lenders who hadn't yet put out their first rate sheets of the day were able to open up at new 8-month lows. Of the lenders who already had rate sheets out, most ended up publishing mid-day improvements within an hour or two.

Despite a gentle drift back in the wrong direction, it looked like rates were set to hold their ground at the new, lower levels. **Things changed** in the afternoon as equities markets quickly recovered all of their losses for the day. This is/was important because stock market weakness has been a feather in the cap of bond market strength and the mortgage rate rally. Bonds couldn't help but weaken amid the stock surge. Most of the lenders who had previously recalled rate sheets for a positive reprice now did so for negative reprices. The net effect is very little movement from yesterday's latest levels, but perhaps another modicum of motivation to capitalize on these rates while they remain as low as they are.

So to recap, that's "higher, lower, higher" on the day to end in line with yesterday's levels or slightly better. **3.75%** is the most prevalently-quoted conventional 30yr fixed rate with 3.625% being a runner up on top tier scenarios.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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