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Mortgage Rates Lower Despite Bond Market Weakness

Mortgage rates **fell modestly today** despite some weakness in underlying bond markets. Typically, when bond yields (which move inversely with bond prices) are rising, mortgage rates tend to be higher as well. That wasn't the case today for a few reasons. The most obvious reason is that bond markets didn't move that much.

Slightly more subtle is the fact that most of today's trading activity took place **within** yesterday's range, and yesterday ended on a low note for yields. In other words, bonds yields were only "higher" when compared to yesterday afternoon's levels, but roughly in line with everything else.

Finally, mortgage rates simply **have not and will not** keep perfect pace with the movement in broader bond markets. As we've discussed frequently this past week, both the bonds that underlie mortgages and the lenders that depend on them will need to see the overall bond market commit to holding the new levels achieved after last week's Brexit news. Only then will rates begin moving back within their normal distance from broader benchmarks like US Treasury yields.

Everyone with a potential loan in process wants to know if rates will drop further or if they should **lock** to avoid the risk of rates snapping back. I will say that rates CAN go lower, but even before last week's Brexit news, we were already looking at diminishing returns with each new move lower. That said, with today's rates being the **lowest in more than three years**, it's perfectly reasonable to wait for at least one small move higher for a signal to lock.

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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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Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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