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Mortgage Rates Hold Steady in Spite of Markets

Mortgage rates **were steady to slightly lower** today, even though bond market movement suggested a move higher. That's interesting because mortgage rates are driven primarily by bond market movement. It's not common to see the two moving in the opposite direction. So what gives?

In today's case, the discrepancy is pretty easy to explain. Bonds and rates both improved fairly **substantially** yesterday. Bond markets improved a bit more in the afternoon and most lenders didn't have the time or the will to react with rate sheet improvements.

The late day bond market gains also **set a high bar** for today's measurement of improvement. In other words, today's "day-over-day change" looks worse than it is, simply because yesterday's closing levels were so good. A more holistic view shows the bonds underlying mortgage rates held in line with most of yesterday's range for most of today. With that in mind, it's really no surprise to see mortgage rates hold steady.

The bigger question, however, is where they go from here. The 2nd half of the week brings several big-ticket economic reports. These always have the potential to move markets. In addition we'll get the Minutes from the most recent **Fed meeting** tomorrow. Although the Minutes are merely a more detailed account of the Fed meeting from mid-March, they can nonetheless cause significant volatility for rates.

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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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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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