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Mortgage Rates Hold Near Lows Despite Market Weakness

Mortgage rates were **steady to slightly higher** today, depending on the lender, despite bond market weakness. Typically, bond market weakness results in rates moving higher, but the timing of market movements can be important. Specifically, yesterday saw bond markets move to their best levels of the day in the afternoon--too late in the day for many lenders to react with lower rate offerings. Today's bond market weakness was intact right from the start of the trading session. As such, lenders simply kept rates close to unchanged as opposed to offering moderate improvements (something they likely would have done if bond markets held steady).

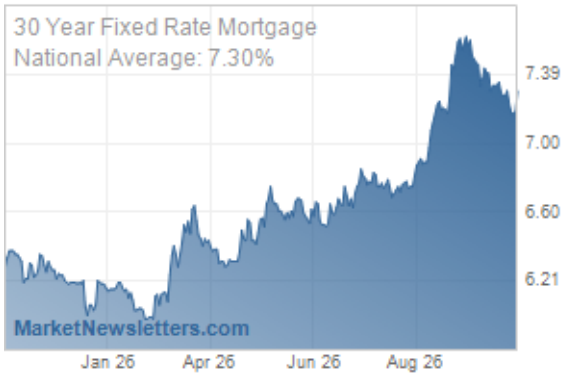
Most lenders continue to quote conventional 30yr fixed rates of **4.0%** on top tier scenarios. The more aggressive lenders are now back into the **high 3% territory** (3.875% mainly, with a very small minority at 3.75%). Nearly every lender is quoting the same NOTE rates as yesterday, but today's upfront costs are slightly higher in some cases.

Since the middle of March, mortgage rates (and indeed, rates in general) have been trending steadily lower. When any financial instrument (rates, stocks, currencies, etc.) is in this type of trend, **there will be some ups and downs**. With the trend in rates being lower, most of the days have been "down" days, but there have been several pull-backs along the way. Today is another one of those pull-backs, and there's not much to read into it beyond that. Does that mean you should rest easy and assume that the previous trend will resume and you'll soon be seeing even lower rates? Not necessarily. The trend could be over at any time. The point is that this one day of bond market weakness doesn't defeat the trend in and of itself.

For the most risk-averse borrowers, this presents a **good opportunity to lock**--especially with rate sheets remaining in similar shape vs yesterday. More risk-tolerant borrower can wait to see if rates move back to Monday's levels (at which point they'd lock to avoid further increases).

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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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