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Mortgage Rates Back Down From 2-Month Highs

Mortgage rates **moved lower** today, even though underlying bond markets (which ultimately drive rates) suggested a move higher. This happens from time to time and it's usually a factor of timing. Today is no different.

Bond markets were improving throughout the day yesterday, but started out at much **weaker** levels. Bond market weakness is associated with higher rates. As such, yesterday's rates were the highest we'd seen in roughly 2 months. As bonds improved throughout the day, many lenders abstained when it arguably became time to release friendlier rate sheets.

When that happens, lenders become more likely to pass along the market gains the following morning--assuming the market gains make it through the night. That was the case today, and it allowed lenders to put rates back in line with the second-best levels of the week. Is that much movement? No, not at all. In fact, most borrowers probably won't notice much of a change on loan quotes outside the upfront costs. The actual interest rate being quoted should be the same as yesterday.

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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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