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Mortgage Rates Flat Today, But Some Signs of Pressure

Mortgage rates **held steady** again today, keeping them in line with the lowest levels in more than 3 weeks. They've also been uncommonly calm so far this week, which certainly isn't a bad thing when we're at 3-week lows. The calm trend began showing cracks at the end of the day in terms of underlying bond markets (movement in bonds ultimately dictates movement in mortgage rates).

Bonds began to weaken in the afternoon. "Weakness" in bonds corresponds to **higher** rates. To put the move in context, bonds are still in better territory than they were on any day last week. In other words, the weakness is quite modest for now.

The **risk** is that it signifies some sort of **shift** because of bond trading behavior over the past 2 days. To oversimplify a complex phenomenon, bonds (the ones we watch to get a bead on mortgage rate movement) hit the same roadblocks for 2 days in a row, and are in the early stages of moving back in a less friendly direction. It could be a **false alarm**, but until they've reestablished a positive trend (i.e. making progress toward new rate lows), it makes more sense to play it safe in terms of locking vs floating.

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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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