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Mortgage Rates Improve Slightly Despite Market Volatility

Mortgage rates **improved modestly** today as markets digested tax bill headlines and the confirmation hearing for new Fed Chair Jerome Powell. As the head of the institution that has the biggest impact on short-term rate momentum, Powell is an important figure. Markets already felt like they knew him pretty well, but today was his first time in the hottest of seats (fielding questions from US Senators seeking to advance some political agenda almost completely unrelated to Powell's new job duties).

Not only did Powell handle himself well, but he struck a **more rate-friendly** tone than was generally expected. Bond markets (which underlie day-to-day rate movement) liked what they heard, as did stocks (which also benefit from easier Fed policy).

The afternoon was dominated by tax bill headlines which put pressure on rates to move back up. By the end of the day, the volatility left bond markets largely **unchanged**. Lenders put out rate sheets in the morning that were slightly better than yesterday's and only a few of them repriced to higher rates in the afternoon (not quite enough weakness in bonds for widespread reprices).

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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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