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Mortgage Rates Remain at 6-Month Highs Despite Late Day Bounce

Mortgage rates **were much higher** this morning, bringing them to new 6-month highs (a dubious distinction also accomplished yesterday). Unlike yesterday, there were good and bad moments today. Bond markets (which underlie rate movement) were already starting to show signs of support this morning. Early this afternoon, a scheduled auction of 10yr Treasury Notes was met with strong demand. When demand for a bond rises relative to supply, rates fall.

Mortgage rates aren't based directly on 10yr Treasuries, but there is a **strong correlation** between the two. The 10yr serves as an important benchmark for any longer-term interest rate in the US, so the strong auction suggested rates may attempt to find a ceiling here after a rocky start to the year.

The staying power of any such ceiling **remains to be seen**, but at least for today, it allowed lenders to adjust rate sheets for the better. While that didn't quite get them back to yesterday's levels, some lenders were very close.

From a strategy standpoint, we'd still want to see a bigger commitment to lower rates before it made sense to roll the dice with respect to **locking and 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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