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Mortgage Rates Still Working on That Ceiling

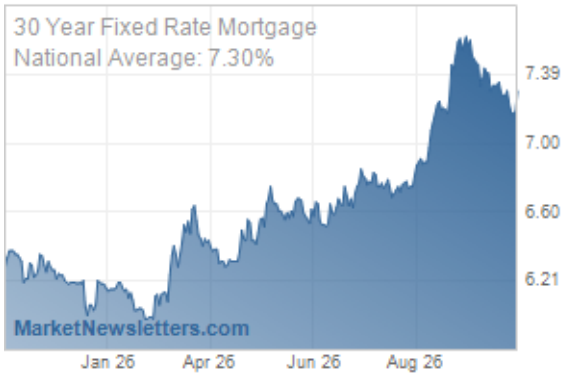
Mortgage rates **didn't move much** today. Most lenders were just slightly lower/better this morning, but mid-day market weakness prompted several of them to reissue higher rates. In the bigger picture, however, the past several days represent a welcome stint of relative calm. The general trend had been toward higher rates beginning in mid-December.

Granted, that general trend **could continue** and the past few business days could merely be a pause. But the point is, whether it's a pause or the beginning of a reversal, either would begin the same way. The important development in underlying bond markets has been resilience at the weaker (read: higher rate) levels. Using 10yr Treasury yields as a benchmark for rate in general, we'd want 2.60% to continue to act as a ceiling.

The **ingredient we're still missing** is the move below an important floor. In the current case, 2.52% would be a good first step. A move to 2.42% would likely correspond with top tier 30yr fixed mortgage rates returning to 4.0% on average.

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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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