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Mortgage Rates Head Back Toward Recent Highs

Mortgage rates **were mixed** today, with most lenders offering slightly better terms this morning compared to yesterday's mid-day levels. Things took a turn for the worse in the afternoon as the stock market recovery pulled money back out of bonds. Lower demand for bonds results in rates moving higher, all else being equal.

With so much focus on stocks over the past two days, the following **bears repeating:** stocks and bonds are not reliable predictors of each other's movement. Yes, we definitely saw stocks have a clear influence on bonds and rates yesterday, but that isn't always going to be the case. It's worth noting that 10yr bond futures prices didn't move any more than 1.5% in response to more than a 7% drop in S&P futures.

In other words, rates were **very reluctant** to move lower yesterday. The implication is that they'll be perfectly willing to jump right back up to yesterday morning's levels, even if stocks aren't quite there yet. Any tactical opportunity to float has passed.

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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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