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Mortgage Rates Rise Despite Market Improvement

Mortgage rates **were slightly higher** for most lenders today even though underlying bond markets suggested the opposite. This is partly a timing issue. Yesterday saw bond markets weaken throughout the day. Weaker bonds imply higher rates. After a certain amount of weakness, mortgage lenders will adjust rates and re-issue new rate sheets (aka a "negative reprice"). Many lenders did this yesterday, but not all of them. Even among the group that repriced, most of them did so earlier in the afternoon and bonds continued to weaken through the end of the day.

The net effect of all of the above is that most lenders **had some catching up to do** with bond market weakness that they hadn't fully accounted for yesterday. Those that didn't merely kept rates roughly unchanged.

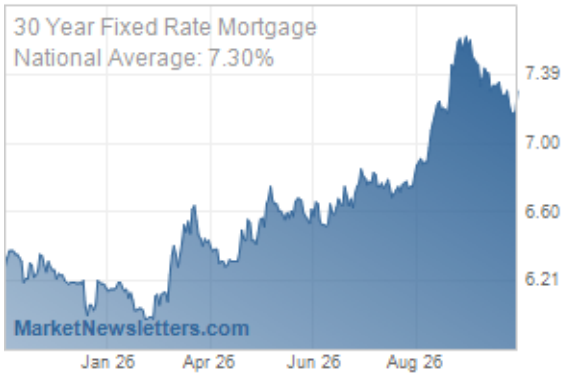
Intraday volatility was, once again, closely linked with the stock market. **This isn't always** the case, but bonds/rates are at a crossroads. They're not ready to decide on their next big move on their own. As such, they're willing to take cues from stocks for the time being. Be aware, this correlation will come and go throughout the day on any given day. It's not safe to EXPECT that it will continue.

The **good news** is that they didn't land too far from yesterday's levels in the grand scheme of things, and are still technically closer to the bottom of their March/April range.

The saving grace for slightly higher rates is the fact that the range over the past 2 months has been exceptionally narrow. Most borrowers haven't seen their quoted **NOTE** rate change during that time (it's only been the "**EFFECTIVE** rate" which takes upfront costs into consideration).

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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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