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Mortgage Rates Uninspired by Fed or Economic Data

Mortgage rates **were flat to slightly higher** today, depending on the lender. The average lender was quoting the same rates as yesterday, but with slightly higher upfront costs (or a lower credit, depending on your scenario). That said, if you could only choose one word to describe the movement, it would be "flat."

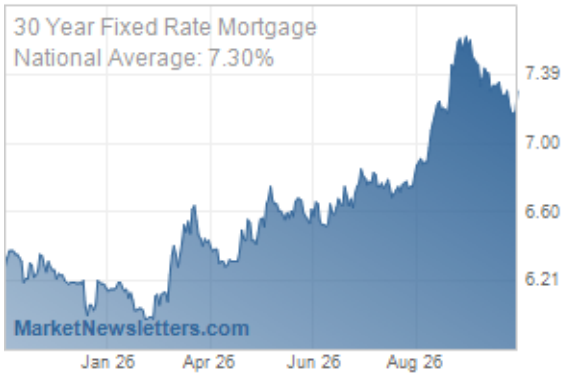
The flat trajectory has been intact for 3 straight days, even though today's events had enough street cred to cause a shift in momentum. The morning hours brought and important economic report and an even more important update on the Treasury's borrowing needs. Rates care about Treasury issuance because it's the foundation of the "supply" side of the **supply/demand equation** for bonds (and bonds dictate rates). Rates care about economic data because a stronger economy can generally support higher rates and it also increases pressure on the Fed to buy fewer bonds (reducing that "demand" side of the equation) or to hike its policy rate.

In today's case, **neither** the economic data nor the Treasury's announcement were outside the bounds of investors' expectations. The last chance for any high drama arrived with the 2pm Fed Announcement. Investors already knew the Fed wasn't planning on changing rates (or anything else) today, but there's always some curiosity surrounding their choice of words. Today's announcement was right down the middle, and rates were consequently unmoved, for better or worse.

Potential volatility remains in play tomorrow and the next day, with more economic data, including the important jobs report on Friday morning.

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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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