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# Mortgage Rates Still Waiting to Make a Move

Mortgage rates have been **exceptionally sideways** for nearly 2 weeks now--this after hitting the highest levels in more than 4 years on April 25th. As always, the run up to long-term highs happened in concert with weakness in the broader bond market. Rates are based primarily on the prices of mortgage-backed securities (MBS). In turn, MBS movement is heavily dependent on movement in the broader bond market (where bonds like US Treasuries are top dog, domestically).

**All that to say:** we're not really witnessing a mortgage rate phenomenon, but rather a bond market phenomenon. Both Treasuries and MBS are trying to decide if they will try to stage a more meaningful recovery or if they will push up to even higher levels than those seen in late April. Some of this week's data and events could play a role in that decision making process, but we'll be waiting until Wednesday or Thursday to know for sure. Even then, if the data is inconclusive, we could STILL be waiting for a bigger move, and without any firm indication as to what will ultimately be the motivating factor.

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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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# Expert Advice | Exceptional Service | Flawless Execution

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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