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# Mortgage Rates Recover Today; Still Higher This Week

Mortgage rates **bounced back** today, following a weaker-than-expected report on inflation and a relatively strong 30yr bond auction. Rising inflation means that bond investors will receive future payments that won't buy as much as those same dollars would buy today. As such, when key reports show inflation is in check, bond investors are more willing to buy. A strong showing at the 30yr Treasury auction signals a similar willingness to buy bonds. Excess demand means higher bond prices and lower interest rates--all other things being equal.

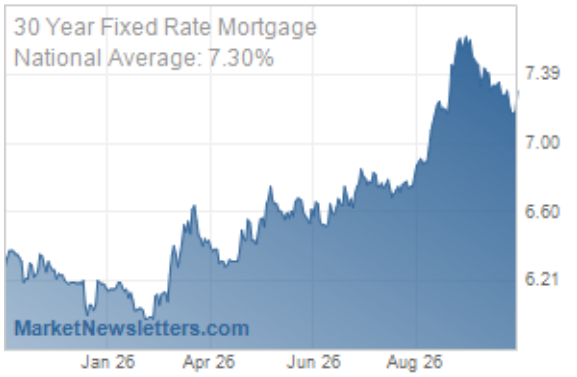
With all of the above in mind, it's **no surprise** to see mortgage rates recovering from the damage that took them near the highest levels in more than 4 years yesterday. If you've seen one of the several mass media reports on Freddie Mac's weekly rate survey today, you may also have taken some heart in the fact that rates are "holding steady" versus last week. Unfortunately, that's not exactly the case.

While today's strength did indeed bring rates lower than yesterday, they remain **higher than last week's average** offering. The discrepancy is due to Freddie's survey methods focusing heavily on Monday/Tuesday rates whereas we're objectively tracking actual lender rate sheets every day. Could we soon end up back below last week's average? Certainly! But that's merely one of two possibilities, and the other is less pleasant to consider.

**Bottom line:** today is better than yesterday, but interest rates remain on the ropes.

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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.

**Rich E. Blanchard** 

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