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Mortgage Rates Sideways But Market Says They Shouldn't Be

Mortgage rates **were sideways to slightly higher** today, and that's actually a strong showing considering what transpired in underlying bond markets. In fact, I'd wager tomorrow morning's rate sheets will be noticeably weaker if bonds are anywhere near their current levels.

This flow of logic raises a **valid question:** if bonds drive rates and if bonds say rates should be higher, then why aren't they higher already?

The answer is fairly simple: mortgage lenders put out one rate sheet per day unless market conditions force them to change. Friday's rate sheets were arguably a bit worse than they should have been, based on bond levels. This allowed this morning's rate sheets to be a bit better than they otherwise might have been. Finally, bonds' deterioration throughout the day has been gradual enough so as to not force most lenders to consider adjusting their first rate sheet of the day. In these cases, lenders almost always just wait for the following morning and adjust accordingly.

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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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