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Mortgage Rates Unchanged to Begin Week

Mortgage rates **held steady** today, which is better than what could be said for most of last week when rates shot up to the highest levels in 7 years. Friday was the only day of improvement, but it was scarcely enough to undo the damage from the previous 4 days. That said, it did raise questions. Specifically, was Friday some sort of indication that the worst was behind us in terms if upward rate momentum?

Answering that question is **tricky** business because the time frame matters greatly. In the short term, there's always a possibility that a prevailing trend toward higher rates will cool-off and reverse course. While that's also technically possible over longer time horizons, we can begin to talk more about probabilities and less about random chance. With that in mind, we've be discussing the general momentum toward higher rates for many months now. Rest assured it will be big news when and if it changes.

Until then, assume that underlying risk of gradually higher rates remains intact, and that it will continue to be mitigated by periodic corrections toward lower rates. Unfortunately, in addition to being relatively less common, those friendly corrections haven't really helped rates make up much of the lost ground. As such, last week's **same bottom line still applies:** it will take a much bigger, much more sustained move in bond markets for lenders to make meaningful changes to mortgage rates. Until then, it makes sense to remain defensive in terms of locking vs floating.

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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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