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Mortgage Rates Continue Higher Despite Market Stability

Mortgage rates **rose again today,** even though underlying bond markets managed to indicate modest improvements. There are two reasons rates ignored those improvements. First of all, they weren't really intact at the beginning of the day when lenders were compiling rate sheets. Even then, most lenders were still in worse shape at the end of the day when bonds gave them the green light to offer lower rates.

The **other issue** is that lenders had almost all repriced negatively in the middle of the day yesterday, and they did so before the bond market losses had run their course. Markets have to move by a certain amount for the average lender to go to the trouble of changing rates in the middle of the day. If markets don't move enough to prompt mid-day reprices, the direction of the movement is often reflected in the following day's rates. That's why this morning's rate sheets were noticeably worse than yesterday's.

While the market stability is a **potential early indication** that this rate spike has run its course, it's too soon to bank on it. There are past examples where we've had a quick little market recovery like today only for things to get worse in subsequent days. That may not happen this time around, but that fact that it has happened (and COULD happen again) is enough to suggest caution.

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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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