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Mortgage Rates Barely Budge Despite Market Volatility

Mortgage rates **didn't move much** for the second day this week. Unlike yesterday, there was a relatively massive amount of volatility in underlying financial markets. This was especially true for stocks and the US Treasury market (which sets the tone for the broader bond market where mortgages operate). Even if we look specifically at mortgage-backed securities (MBS), we see some of the best gains this month.

In fact, mortgage rates likely would have ended the day with more noticeable improvement **if** the gains had remained intact. **Unfortunately**, the strength began to erode in the late morning hours. Bonds had benefited from massive stock losses, but starting just after 10am, stocks began to bounce back while bonds weakened (weaker bonds = higher rates). Momentum kicked into higher gear later in the day and several lenders who had offered decent improvements this morning were forced to recall rates sheets and reissue new, higher rates.

The **net effect** is that the average lender is now showing only modestly lower rates compared to yesterday's latest offerings. Like yesterday the change is only measurable in terms of upfront costs. Actual NOTE rates are unchanged (lower upfront costs imply lower "effective rates").

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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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