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Mortgage Rates Steady at Long Term Highs Ahead of Election

Mortgage rates **didn't move much** today. A few lenders were microscopically stronger or weaker, and the average lender was perfectly unchanged. That's fairly decent news, considering underlying bond markets suggested higher rates by the end of the day. That said, this could easily be one of those situations where lenders are heading into tomorrow morning with a bit if an upward adjustment to make to rates (reason being: they need to see a certain amount of movement in any given day before "repricing." Otherwise, they'll just wait for the following morning).

Even then, the landscape of tomorrow morning's bond market **could look very different.** Some market participants don't think midterm election results will matter much at all. Others think they could be the jumping-off point for the next phase of market movement in both stocks and bonds. The volatility potential wouldn't be worth stressing out about were it not for the fact that rates are already being pushed up against a long term ceiling. When that happens, and when anything comes along to push rates just a little bit higher, there can be additional momentum as the important psychological ceiling is broken. The bright side is that strength in bonds tomorrow would add evidence to the case for recent highs being a ceiling for the time being.

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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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