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Token Improvement For Mortgage Rates

Mortgage rates **improved** by what could only be described as a token amount today. In other words, we're not talking about any major changes. In fact, mortgage rates themselves will be unchanged from Friday for almost any scenario. As is so often the case, we can only measure the change in terms of "effective rates" (which take upfront costs into consideration). In general, changes in mortgage rates are reserved for big market moves whereas upfront costs and effective rates allow for smaller changes in the overall cost of financing.

The bond markets that underlie mortgage rates were closed yesterday for the Veterans Day holiday. In the meantime, the stock market lost ground rather **abruptly**. At times, bonds (rates) will take cues from stocks--especially when the latter is making a big move lower. As such, bonds began the week with a boost. This is why I referred to mortgage rate gains rather cynically (because the actual market movement suggested a better showing today).

Bond markets and mortgage lenders could both be a bit apprehensive ahead of tomorrow's important inflation report, the Consumer Price Index. If inflation comes in much stronger than expected, it should put noticeable upward pressure on rates. Conversely, weaker inflation **could help** the recent trend of improvement continue unless the stock market is staging a huge comeback for an unrelated reason.

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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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