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Mortgage Rates May Already Be Bouncing on Post-Fed Floor

Mortgage rates **were steady to slightly higher** today. As such, they remain quite close to their lowest levels in roughly 4 months--a distinction achieved yesterday following the Fed announcement and press conference.

Actually, it may be more fair to give credit to sharp losses in the stock market for yesterday's drop in rates. Today, however, **another** move lower in stocks failed to push rates any lower. In other words, the bond market (which dictates rate movement) seems to have found its floor as of yesterday afternoon. Rates weren't willing to break yesterday's best levels despite numerous attempts today--not to mention the stock market losses.

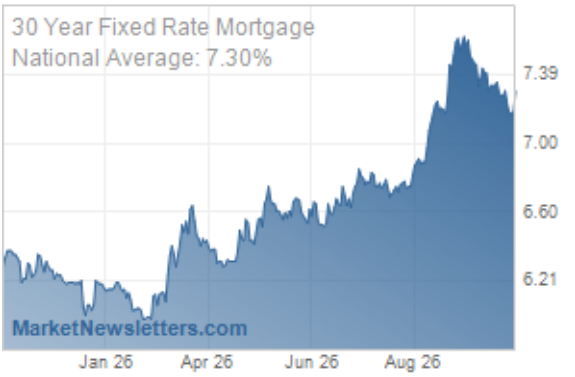
When we talk about "numerous attempts" or numerous iterations of any specific interest rate move during a single business day, we'll generally need to look at something like US Treasury yields. Mortgage rates don't move frequently enough to talk about numerous encounters with a specific level on an intraday basis. While all that may sound a bit confusing, it's **pretty simple** when you think about it like this: the general trajectory in mortgage rates tends to match the general trajectory of Treasury yields.

The convenient thing about this--at least for those that want to follow potential rate movements closely--is that it's easy to keep tabs on something like the 10yr Treasury yield throughout the day. If you did that today, you would have seen in bounce repeatedly at 2.75% before moving higher into the afternoon. You would have seen that move occur against the backdrop of falling stock prices (which have generally helped push rates in the other direction). And taking all of the above into account, you might have been a bit **concerned** about the implications for the near term rate trajectory.

Bottom line: it looks like rates may have found their next floor--at least for now.

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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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