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Mortgage Rates Dodging Some Risk For Now

Mortgage rates **were higher** heading into the end of the previous week. To make matters worse, as of Friday afternoon, it didn't look like the average lender had fully accounted for the losses in the bond market.

Bonds dictate interest rate movement. When it comes to mortgages, lenders are paying close attention to trading levels in bond markets, but only change their rate sheet terms if markets move enough. This is known as a "mid-day reprice." Bonds were weak enough for some lenders to reprice on Friday, but **most didn't.** That meant we were likely to see that bond market weakness reflected in this morning's new rate sheet offerings.

As it happened, bonds staged a somewhat impressive recovery with help from investor concern about global growth. Oftentimes, a big loss in equities markets can send money running to the bond market where it benefits interest rates. This was the case overnight with Chinese stocks leading the way. The strong start in bonds allowed lenders to **keep rates roughly unchanged** and--in some cases--slightly lower.

All this having been said, the general trend in rates has been slightly **higher** ever since hitting long-term lows at the beginning of the month. It makes sense to remain defensive when it comes to lock/float decisions until this gently higher trend reverses course.

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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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