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# Mortgage Rates Quickly Retreating After Hitting Long-Term Lows

Mortgage rates **continued moving higher** today as Fridays unfortunate series of events seems to have motivated a big bounce. What events are those? Namely, we're talking about several important economic reports including the big jobs report and the most closely-watched manufacturing report from ISM. These were joined by two other supporting actors (Consumer Sentiment and Factory Orders) to round out an entire morning of data that came in much stronger than expected.

**But wait... why is strong economic data a bad thing?!**

A fair question! After all, don't we like a strong economy? If by "we," you mean the average person on the street, then yes! If, on the other hand, you mean mortgage rates (or simply those who would prefer to see mortgage rates fall), then no... a stronger economy is the enemy. Reason being: rates are driven by bonds, and bonds tend to outperform when investors are seeking protection from risk, or simply when there's reason to doubt the ability to earn decent returns elsewhere. And there's nothing like economic weakness to create that doubt!

Simply put, **weaker economy = lower rates**, and vice versa.

Friday's economic data was particularly striking in light of the Fed's announcement on Wednesday which called out economic risks at home and abroad as justification for being patient with rate hikes and generally friendly with policies that benefit the bond market. As such, surprisingly strong data caused investors to call the Fed's stance into question, and we've since moved **almost perfectly** back to levels seen just before the Fed. In other words, this has been logical weakness, even if it's unpleasant for fans of low rates.

The good news is that US Treasury yields have been suffering more than mortgages. Apart from the last 3 business days, rates are still in line with their lowest levels in months.

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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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## Expert Advice | Exceptional Service | Flawless Execution

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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